

New England Rare Coin Galleries



Catalog · Volume VI



Welcome to New England Rare Coin Galleries

... the new leader in American Numismatics.

A personal message from Jim Halperin, President of New England Rare Coin Galleries

Dear Customer and Friend,

Although I'm President of one of America's largest rare coin companies, I still think of myself as a numismatist rather than a businessman. Most of my working hours are devoted to buying, selling and cataloging coins. This is what I enjoy doing, and feel competent at doing.

Fortunately, I have surrounded myself with able business people such as Dr. Edgar Phillips, our Board Chairman; Charles Lidman, our General Manager; Kenneth Heald, our Comptroller; and Lee Bellisario, President of our auction company. We have quite an efficient business operation here, with a very low overhead per coin sold,

and I believe, the very best in customer service. Still, since I'm always a numismatist first, my first emphasis is not on business as much as the numismatic end — the coins themselves.

THE BEST POSSIBLE QUALITY AND VALUE . . .

My goal, since I started this company back in 1968, was to deal in the finest quality United States coins and to deliver these coins to my customers, be they collectors, investors or dealers, at the best possible value. Hopefully, your goal is to receive the best possible quality and value for your money. If so, our goals coincide!

Of course, any dealer who sells coins (and that includes New England Rare Coin Galleries) must make a profit. But, the percentage you pay over the true wholesale value determines whether or not you are receiving

proper value.

About 7 years ago, before we began selling coins to collectors and investors nationwide, my company was primarily a coin wholesaler. (Today, more than half our sales are still to other coin dealers!) We dealt, even then, almost entirely in scarce and rare coins of choice quality. Nearly every leading dealer in America has bought and still buys coins from us. Why? Well, probably because New England (i.e. Maine, New Hampshire, Vermont, Massachusetts, Connecticut and Rhode Island) is one of the best sources of rare and choice U.S. coins in the world. Since New England Rare Coin Galleries is the largest and most active rare coin company in New England and because we have built a reputation for fair and honest dealings, we ultimately handle a large percentage of the rare coins that come out of the coin-rich New

England states. This has given us a tremendous advantage over most other coin dealerships approaching our size.

And frankly, this gives our clients an advantage as well. For now, you too can buy from the source, in a sense. Combine this geographical advantage with our painstakingly accurate grading standards and staunch New England integrity, and you can see why I believe so strongly that the value we deliver cannot be matched in the rare coin business.

THANK YOU FOR ANOTHER RECORD YEAR...

1976 was our best year ever and as far as I know, New England Rare Coin Galleries experienced the greatest percentage growth of any coin company our size. I thought I knew what you wanted — thank you for showing me I was right!

More important, 1976 was a banner year for quality numismatics in general. Most of America's leading dealers are reporting record sales, and truly choice coins are becoming easier and easier to sell (and more difficult than ever to buy!). 1976 reminded me, in a way, of 1972's pre-boom market.

THE BULL MARKET RETURNS...

I am pleased to say that all signs indicate that we are on the verge of one of the strongest upsurges of rare coin prices in numismatic history. Rare gold coins and silver dollars will probably lead the way this time. Choice quality (MS-60+ and 65) coins will no doubt begin the price climb, with the lesser quality material following perhaps six months later, as has been the pattern in past price rises.

The signs, most of which have preceded past market surges, are here once again...

- 1) The leveling off in price of grey-area i.e. esoteric value, less than MS-65 quality, and super-rarity coins in the past two years has created a healthy confidence in today's pricing structure.
- 2) There has been a tremendous focus in the coin industry in the past year or so towards marketing professionalism and building of consumer confidence.
- 3) Unemployment is finally on its way down and inflation will soon be on its way up once again.
- 4) Truly choice MS-65 pre-1930 copper, nickel, silver and gold coins have not been available in sufficient quantities to satisfy the demand. Many dealers and investors are now settling for bargains in the less-than-choice conditions.
- 5) U.S. pattern coinage has been selling well for just about a year now, and prices in that series seem just about ready to take off. This is the exact situation that preceded the boom of 1973-4.
- 6) Finally, the hottest two series now seem to be silver dollars and gold coins. This is true not only in U.S. but also in the foreign rare coin market. That's where the most money is, and activity in these series is almost a sure sign that new money is coming onto the market.

The comments to follow are only my opinion. However, in any financial endeavor, such as collecting rare coins, it is never wise to ignore history. I believe that now is the time to buy the coins you need. Within 6 months, those same coins could cost you substantially more, if, indeed, you

can find them at all.

Many of you recall the letter I sent at the end of 1974 urging all our customers to sell their bullion-related gold coins, and acquire choice uncirculated U.S. type coins and rare small-denomination U.S. gold coins in choice condition. This was when gold was nearly \$200 per ounce. It later dropped to below \$110 and is, at this writing, still less than \$140 per ounce. Meanwhile, choice small-denomination gold has increased in value well beyond the rate of inflation.

In January 1976, I told our customers to buy choice U.S. copper, nickel and silver type, predicting at least a 50% price increase by June. By April, the prices of that material had nearly doubled!

Now, I believe it is time to buy all choice condition U.S. gold and patterns. Type coins also, are still a worthwhile buy at today's levels. Silver dollars should only be purchased either by those very knowledgeable in that series or with the guidance of someone who is, as many of the dates have been promoted recently to unrealistic price levels. Colonial coins and pioneer gold coins, while by no means overpriced on today's market, will probably not do much for at least a year, so you have plenty of time to buy what you need in those series later.

To be sure, the opinions expressed here are just that... opinions. I have no crystal ball, just common sense and experience. I am certainly fallible as is anyone, but my "guess" is highly educated. I have also recently "put my money where my mouth is" and have invested a great deal of my own personal assets into the very coins I am recommending to you.

NUMISMATIC PROFESSIONALISM . . .

Earlier, I referred to "marketing professionalism" and specifically, the recent focus in the coin industry toward that goal. I believe in marketing professionalism for this industry, because if we present a better image to those outside the coin market, we will ultimately attract many new coin collectors and investors. And that will certainly increase the strength of the coin market itself.

But, I now would like to refer to a new type of professionalism which is rapidly becoming overlooked — "numismatic professionalism" i.e. The emphasis of a company on the total numismatic competence of its numismatic staff.

Frankly, many of our customers are investors in a direct sense, and all are in an indirect sense. Even a collector who buys coins for enjoyment only is still interested in getting the best value he can, so he can complete his collection faster by buying each coin when the market makes it a good value. Also, everyone likes to know that they are getting what they pay for.

Since we are in the rare coin business, I believe that my company is ultimately responsible for the relative success (or failure) of the collectors and investors whose accounts we handle. I believe that many of our clients have enough knowledge to distinguish proper grading from improper grading and to recognize a good value. However, few indeed (even the coin dealers who buy many of their own investment coins from us) have enough exposure to the coin market to know which coins are the best buys at today's market prices, which coins are underrated, and which are overpriced. New England Rare Coin Galleries' staff handles millions of dollars worth of rare coins annually, attends

most major coin conventions and auctions, conducts unreserved rare coin auction sales which gross hundreds of thousands of dollars in a single afternoon, and remains constantly in touch with hundreds of other dealers across the country.

It is this type of activity which allows us to advise, usually correctly, which issues should be purchased now and which ones shouldn't. We have, through our numismatic expertise, helped to build some of the very finest coin collections now in existence. And, we have always tried to help our clients get the absolute best value we could for their money.

As my company has grown over the years, I have always tried to hire experienced, knowledgeable numismatists to be customer service representatives and investment counselors in the truest sense. I have never believed in merely looking for glib salesmen who could learn enough about coins to become "investment advisors". My primary consideration has simply been numismatic experience and ability. We constantly strive for NUMISMATIC PROFESSIONALISM. Our investment counselors and customer service representatives are kept numismatically active, attending conventions, buying collections and cataloging auction sales. They are kept active in the company itself, participating in policy and management decisions. They often discuss numismatics and the coin market with each other and with me.

I believe that it is worth the added time and expense to employ top-notch, knowledgeable numismatists since they must constantly help our clients make important decisions. We currently have eight numismatists who counsel our clients: Chris Tracey (Directory, Retail Department), John Dannreuther (Director, Wholesale Department), Edward Lee, M.Ed. (Di-

rector, Investment Department), Bruce Amspacher, Tom Noe, Marc Emory, Tom Sullivan and Jay Miller (additional members of our numismatic staff). Their combined experience as professional numismatists totals well over half a century!

I personally grade and price virtually every coin we sell. But these expert numismatists are under specific instructions from me never to recommend, offer for sale, sell, or send out any coin unless they agree with the grading and the value. I believe that this double-check is very important, both from the clients' viewpoint, and for the conscience, morale and integrity of my staff and myself.

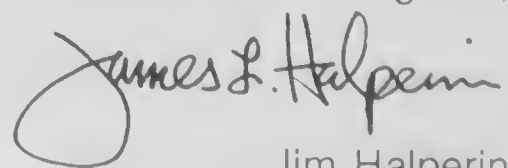
We're all very proud of our NUMISMATIC PROFESSIONALISM and our integrity. And I am especially proud of the outstanding numismatic staff at New England Rare Coin Galleries pictured on the following pages.

It should be nice to know, in these days of slick packaging, "investment counseling" by companies with little investment experience or expertise, and promotions of otherwise unsalable and overpriced material by some coin operations, that we have a staff of numismatists who strive for numismatic competence, integrity and professionalism.

We're only in our ninth year of business, in a field which has been around for well over a century. Therefore, it might seem out of place for us to call ourselves "The New Leader in American Numismatics". But, we intend to set a new trend in our field — one of Numismatic Professionalism. We have committed ourselves to be fully deserving of our slogan.

I thank you for your continued trust and support.

Best regards,



Jim Halperin



Chris Tracey Director, Retail Department

Chris, a member of our staff since he began his numismatic career in 1969, is one of the youngest, and also one of the most respected American numismatic authorities. Chris has personally handled millions of dollars worth of the finest quality American coins, and has, through honest dealings, built a very loyal following of clients. Known for his pleasant manner, sincerity and quick wit, Chris has helped form some of the finest collections of United States coins in the world.

John Dannreuther, Director, Wholesale Department

John has been dealing in rare coins since 1958, when at the tender age of 10, he and his dad operated a mail order coin business. After graduating college in 1970, John went into coins full time, as a "dealer's dealer" buying and selling coins almost exclusively with other dealers. John is now in charge of our entire wholesale department, and knows virtually every major (and most not-so-major) coin dealer in America. So, if you should ever need a coin, and we don't have it, John probably has the contacts to get it for you.



Edward Lee, M.Ed., Director, Investment Department

Ed is a true professional numismatic investment counselor with 18 years experience. Some of you may remember his full page ads in *Numismatic Scrapbook* magazine in the early 1960's. Ed was selling Choice Unc. and Proof type coins back when everyone else was touting BU rolls and modern proof sets. Many of the coins Ed sold back then are now worth 10 times the prices he sold them at or more. A nationally recognized authority on rare coin investments, Ed is putting the finishing touches on his first book on the subject, which should be in print later this year. His first obligation, however, has always been to his clients. You couldn't hope to find a more honest, dedicated and knowledgeable professional.

Bruce Amspacher

Bruce has been a full-time numismatist for 10 years and has worked for several of America's largest rare coin dealerships. In that time, he has handled virtually every coin in the "Red Book". He has personally attended literally hundreds of major rare coin conventions and auctions and has dealt with virtually every facet of American numismatics. This experience, coupled with Bruce's legendary, almost-photographic memory, gives him a scope of specific knowledge unparalleled in the industry. If you ever have a question about a particular aspect of numismatics, ask Bruce. He almost always has the answer.



Tom Noe

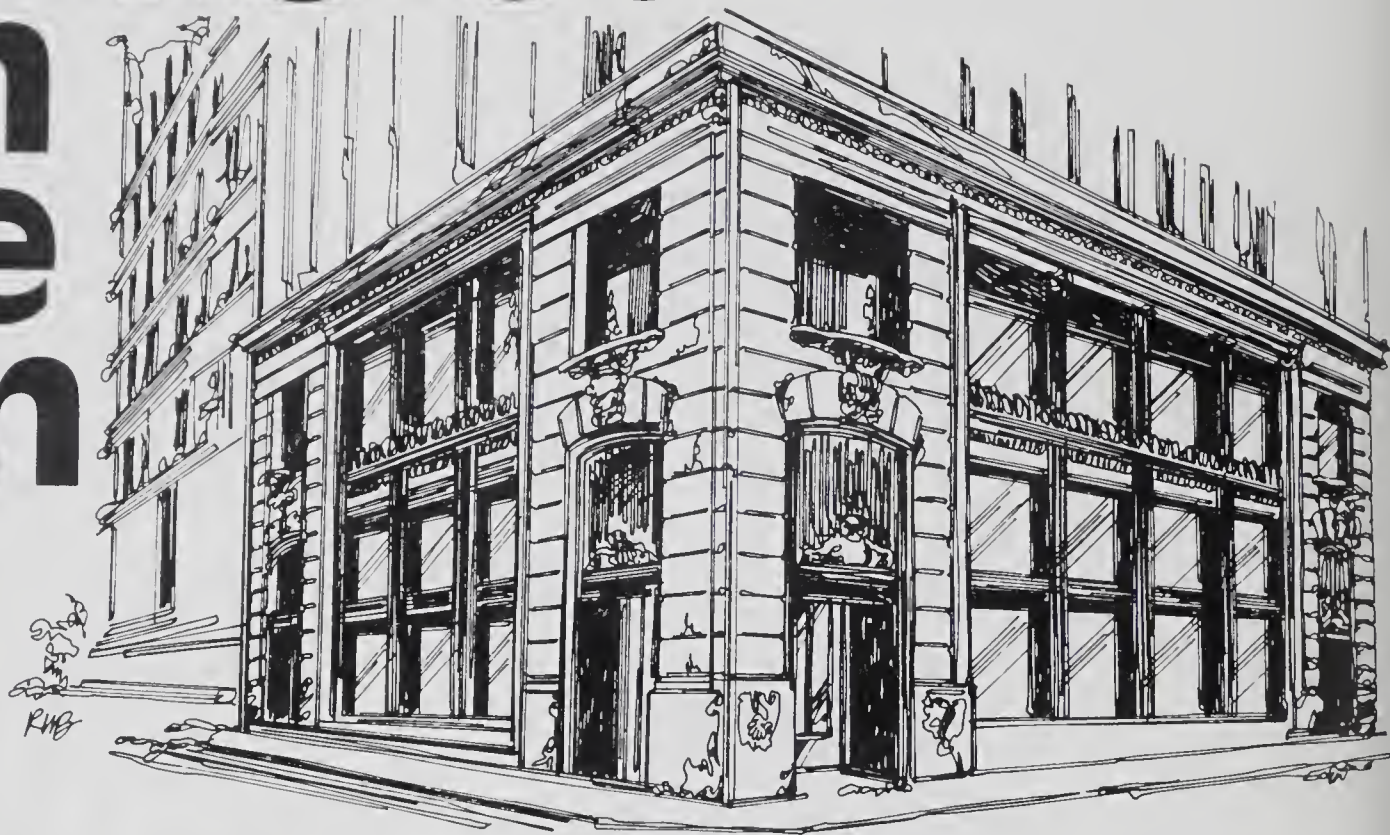
Tom has been involved in rare coins since 1964, and full time since 1969. His easy-going personality and helpfulness make him popular with collectors and dealers alike. Tom's specialty is working with dealers, whether at conventions, by teletype or through the mail. Many of America's leading coin dealers buy from us, and we think Tom is one of the reasons.



Marc Emory

Marc's specialty is choice mint state silver coins (particularly Seated Liberty coinage) and he is considered one of the country's leading authorities on the subject. Probably one of the most quality-conscious numismatists in the world, Marc has handled some of the most amazing condition coins ever sold. Marc is a cum laude graduate of the University of Pennsylvania, and speaks seven languages.

Now there's even more reason to visit New England.



Our new Boston headquarters!

Located in the center of Boston's financial district and in the shadow of many of its world-famous historic sites, our beautiful, spacious and modern offices and galleries should be your first numismatic stop when you visit the Metropolitan Boston area. And we're so easy to get to! Just 15 minutes from Logan International Airport and 10 minutes from the Massachusetts Turnpike, we're also within short walking distance from Boston's dynamic new waterfront and the major downtown shopping areas.

Our retail galleries are manned by our staff of professional numismatists who will provide the same expert knowledge and quality service you've come to expect from us. And our inventory, already the largest and finest in New England, is now greater than

ever. Our affiliated company, New England Rare Coin Auctions, has also moved with us and that means increased display facilities and more flexible hours for viewing lots. In short, our relocation to downtown Boston will help us to serve you best.

When you're in the New England area, drop by New England. We'll be glad to see you!



This coin is worth \$895.



**1877-S Trade Dollar
(MS-65)**

This article is written by Edward Lee, M.Ed. Mr. Lee is a Life Member of the ANA and Investment Director of New England Rare Coin Galleries. He has been a professional numismatist for more than 18 years.

If you bought it from us in 1972, you made \$666.

According to the January 1, 1973 issue of Barron's, the widely respected financial weekly published by Dow Jones, rare coins experienced an across-the-board gain of 275% in 1972 alone. In that year they selected rare coins as the "best hedge against inflation." This is not an isolated example (although it is exceptional). Rare coins almost continually outperform all of the traditional areas of investment.

In the eighteen years I have been a numismatist, the coins I have sold — mainly top quality U.S. type coins — have reaped greater profits for the collector and investor than have any other form of investment with which I am familiar. Indeed, my numismatic research clearly shows that the coins I sold ten years ago have averaged more than 40% gain per annum expressed in simple interest. What this actually means is that the average coin I sold for \$100 in 1967 is now worth approximately \$537 in 1977. And remember, I am speaking of the average coin, not the best performer. Every area of investment has a superstar and there are coins that have increased from \$125 in 1967 to more than \$1,500 at today's prices.

Although most avenues of investment experience an occasional good year, rare coin investments perform with a unique constancy. The worst performance I can remember by rare coins is during a two-year period of the mid-1960's in which they experienced an across-the-board gain of "only" 5 to 6% (Individual coins, particularly high quality type coins did much better.) If this is the worst performance in the last decade or so and 275% is the best, a much clearer idea of how secure they are as an investment emerges.

Rare coins as an investment seem to be among the most resistant to the negative influences of global problems or domestic recessions. During the last Arab-Israeli War (1973), the stock market plummeted while the coin market had another excellent year. During our latest recession, most areas of investment took a beating while rare coins did well, especially in the first half of 1976.

Continuing with this theme of "constancy" let me express it in numismatic terms. First, we are speaking of rare coins, not modern issues, not coins available by the roll or bag and not speculative issues. There are no truly scarce, top quality coins being sold today that are worth less today than five or more years ago. What this means is that virtually every uncirculated or proof U.S. type coin and that every top quality coin struck before 1930 has continuously increased in value over the last decade. The only coins that have gone down in value in recent history are certain issues of gold coins whose value became artificially stimulated by the tremendous increase in the price of gold bullion on the international market. However, this is an unusual situation which a knowledgeable specialist can advise you on how best to handle. In addition, we mustn't forget that although these few issues of gold have temporarily decreased in value, a great deal of money has been made by astute investors who foresaw the stimulating effects of rapidly advancing bullion prices and acted accordingly.

In summary, it is a matter of common knowledge that the only coins that have dropped in value are common coins.

modern issues and speculative issues such as foreign proof sets produced for the coin market. Most importantly, the investment division of New England Rare Coin Galleries never recommended or sold any of these items.

We especially concentrate on specimens in constant demand that have performed well in past decades. We advise our clients to buy only top quality, truly scarce coins which are always in demand by collectors, dealers and other investors. We virtually never sell a coin struck after 1930 or a coin in less than Choice Uncirculated or Choice Proof condition.

It is my considered opinion that the security and high profits associated with rare coins are superior to all other forms of investment. For example, a study by the Harvard School of Business demonstrates that 97% of the people who trade in stocks lose money, 2% break even, and 1% make money. The problems associated with municipal bonds are now obvious as are the annoyances of owning property. Personally, I don't consider these other investments prudent and I invest my own money in rare coins bought primarily from New England Rare Coin Galleries.

The advantages of investing in rare coins (besides high profits and security) are worth discussing. When you sell your coins, they can be placed in an envelope, insured and shipped anywhere in the world to obtain for you the highest price. This is in direct contrast to antiques and art which frequently are fragile and bulky. Storage, too, is easily obtainable. A safety deposit box is quite inexpensive and secure. Inexpensive group insurance is available from the American Numismatic Association. Counterfeits and reproductions, long a severe problem when buying antiques and art, are rigidly controlled by the Secret Service. Additional protection is afforded by the Hobby Protection Act. Lastly, the same capital gains tax advantage which makes successful investments even more profitable, applies equally to rare coins.

The decision to invest in rare coins in 1977 is fairly easy to make. If you believe, as I do, that inflation will continue, then rare coins must continue to increase in value along with everything else. Since they have outperformed all other traditional forms of investment over the last ten years regardless of the annual inflationary rate, they should continue to do so in the future.

My advice to the interested investor is to concentrate his search, not on the coins that may outperform the others, but on finding the numismatist who is honest, reliable, knowledgeable and a fully experienced rare coin investment specialist. This person is the key to your success.

One additional piece of advice I would like to share with you is to find an investment specialist whose weekly income is not dependent on selling you coins. As a serious student of human nature, I find myself unwilling to completely trust someone who earns his living by selling me something. As the director of one of the fastest growing investment programs, I have done everything possible to insure your success. My eighteen years of experience go into every transaction and into every piece of information I provide you. I never sell a coin to an investor unless I agree with the grading. The coins I sell are those that have a high investment potential. All of the coins I provide my clients grade **at least** Choice and most will grade Gem or Superb. In addition, every coin you purchase comes with a lifetime guarantee of grading accuracy and authenticity.

Most importantly, I never receive any commission, bonus or override, which frees me of the enormous burden of knowing that if I sell you a coin I make some money, if I don't, I earn nothing. My salary is my only remuneration. This leaves me free to handle your account with complete objectivity, which is to say, with honesty. If you desire an uncommon and rewarding business relationship, please call or write me at New England Rare Coin Galleries.

■ COLLECTION/INVESTMENT INFORMATION & ORDER FORM ■

Name

Address

City State Zip

Home Phone Office

Indicate your preference regarding intrinsic values of coins, specific types of items that you prefer, etc., so that we may accommodate your wishes. We will design a plan entirely to your specifications. Use the following space to give us further information about your requirements. Use an additional sheet of paper if necessary.

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At New England Rare Coin Auctions we offer more.

New England Rare Coin Auctions will conduct more auctions in 1977 than ever before. Collectors, investors, and coin dealers alike have found our auctions a major vehicle to present numismatic items of merit to a wide range of prospective buyers, and our clients are continually looking for choice and gem coins. Quality, accurate grading, expert cataloging with complete and detailed descriptions, photography second to none (with one of every three lots photographed), and prompt service, have resulted in high bidder (and consignor) confidence — a key to our success.

AND NOW SOMETHING NEW: Our Personal Bidder Service. It lets you bid as if you're at the auction.

Now you have a choice. If you're unable to attend a New England Rare Coin auction sale, you can bid by mail OR let a qualified auction-bidder representative do the bidding for you IN PERSON.

Here's how it works:

Several qualified auction-bidder representatives from across the country will be attending all 1977 New England Rare Coin auctions. They have agreed to execute bids for interested bidders for a nominal fee. As your personal bidder each will:

1. Examine the lots you wish to bid on and determine their suitability for *your* collection according to *your* standards.
2. Give you complete and comprehensive bidding advice.
3. Execute your bid up to the amounts previously agreed upon.
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GRADING and the great grading controversy

By Edward Lee, M.Ed.
Director, Investment Department

Although the history of coins can be traced back some twenty-seven hundred years, only in this century has considerable controversy arisen over the procedure we numismatically term grading. Before the early 1900's, little thought was given to differentiating between the various conditions of uncirculated and proof coinage. Indeed, terms such as "very nice", "very fine", "unworn" or "proof" served to indicate specimens with very little, if any, observable wear. Now, however, we would grade these same coins in a range ascending from extremely fine (EF 40 on the numerical grading scale which runs from 1-70) to flawless, Gem (MS-70), Uncirculated or Proof.



1820 RANDALL HOARD LARGE CENT

Today, this relatively obscure historical fact has assumed primary importance and has relegated some of numismatics' aesthetic and educational values to a secondary position. The reason for this emphasis upon accurate grading is twofold: First, as coins continue their "profit march" and become increasingly expensive, collectors and investors will be ever more cautious when spending several hundred or several thousand dollars for a specimen for their collections or portfolio. Second, as the price differential continues to increase between uncirculated (MS 60), Choice Uncirculated (MS 60+) and Gem Uncirculated (MS 65), grading naturally becomes of greater importance.

When I first started in numismatics more than eighteen years ago, the difference in cost between

Choice and Gem Uncirculated specimens was perhaps twenty-five percent. It was quite common, when I was a collector, to sit down at a dealer's table and have my choice of twenty or more mint red (Randall Hoard) large cents for only a two or three dollar premium. These same coins have now increased from about \$15.00 each to \$300.00 and more, and the amount of care required in selecting a suitable specimen has increased geometrically. Clearly, if you are now required to pay a premium of 50-100 percent for a similar coin in a somewhat higher quality, grading accuracy must become an integral part of the "new" numismatics and cannot be ignored, except by the naive.

This year we have witnessed a revolution in grading and numismatic consumer protection. The American Numismatic Association has taken action to begin setting up a grading board composed of objective, qualified numismatists who accurately grade. Every reputable dealer, including our entire numismatic staff here at New England, welcomes and supports this idea. Hopefully, the board will be operational sometime in 1977.

Now I'd like to give a very brief overview on grading coins accurately.

Although the grading of U.S. coins is frequently described as a science, it is nevertheless also an art. Logically, anytime we depend upon opinions, we must leave the realm of scientific measurement and enter into qualitative measurement. Fortunately, grading can be learned, as can most other skills. However, it does take a considerable amount of book knowledge combined with a great deal of practical experience to develop the ability to grade accurately with consistency. Perhaps the two most difficult grading concepts to teach the novice are:

- 1) The entire coin, including both good and

bad qualities, must be taken into consideration.

- 2) Despite the breakdown of the uncirculated grade into five sub-grades, (MS 60, 60+ , 65, 65+ , 70) there still is a range within each of these sub-grades. Only experience can sharpen grading skills sufficiently to enable one to make fine distinctions.

In order to properly grade any coin, one must first obtain some basic equipment. Nothing expensive is required, and the most experienced numismatists usually make do with a magnifying glass and adequate light. I would advise purchasing a hand-held loupe of 10x magnification, a student lamp or similar light capable of focusing a strong light, a copy of Photograde (by Ruddy) and a cushion over which to examine your coins.

Before examining your coin you should remove it from its holder (unless it is in a clear pliable envelope which enables you to examine the coin's edges) being careful to remove any staples. Hold the specimen only by its edges so the oils from your fingers do not leave a fingerprint. Next, hold the coin under the light source and over the cushion at a 90 degree angle. Slowly revolve it to determine the percentage of original mint lustre retained by the coin (for Uncirculated coins only).

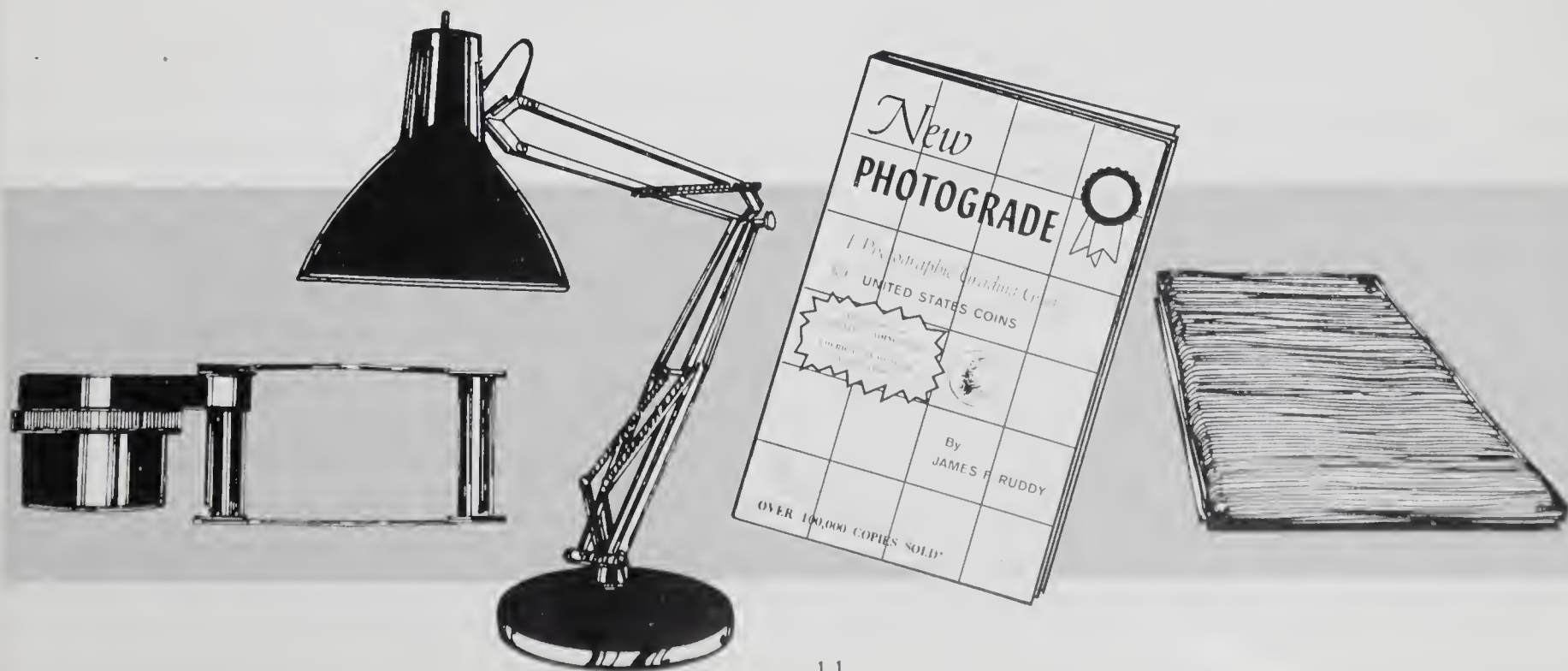
Carefully examine the coin with the unaided eye before using your glass in order to locate any obvious defects which will need to be examined with your 10x glass. Also, examine the coin in strong but indirect light as well as directly under the lamp.

Now divide the obverse fields (the areas without lettering or designs) into quadrants, and moving in a counterclockwise direction, begin a meticulous examination. Then analyze the reverse in the same manner. Following this, examine both rims for nicks.

Use your Photograde (and knowledge derived from personal experience) to determine the coin's high points, and examine for wear. Also, do not confuse weak strike with wear. In general, a coin weakly struck on the obverse will also be weakly struck in the corresponding spot on the reverse. Regardless of how experienced you are, if you systematize your grading, you will become more consistent and accurate.

Other important facets of accurate grading include surface, toning and any form of non-mint-caused damage, such as rim bumps or repairs. It seems that the most popular type of surface for business strikes exhibits a satiny quality almost devoid of bag marks. This type of coin possesses a soft, handsome sheen. In essence, this is the opposite of a prooflike coin which exhibits a hard reflective surface devoid or almost totally lacking in mint lustre. Technically, neither of these surfaces is more desirable than the other as it depends on the individual tastes of the collector or investor.

If you wish to acquire specimens with natural patina, the color is important, with iridescent examples usually being more desirable than darkly patinated specimens. However, this also is a matter of individual taste. In both cases, it is extremely important that you acquire specimens with mint



lustre beneath the original toning. In general, any coin graded "Choice" or better should have full lustre under the patina. Many knowledgeable numismatists, myself included, prefer coins with full original toning, as it imparts a unique appearance to the coin (much like fingerprints) and greatly facilitates in determining if the coin is strictly Uncirculated or whether it exhibits slight friction on the high points. A word of caution — a strictly original coin will almost always show a somewhat lighter color on its highest points, as the slight handling caused by removing and replacing a coin in its envelope will remove some of that slight oxidation we call toning.

As far as non-mint-caused damage is concerned, you should be very familiar with how much a particular form or severity of damage devaluates a specimen. For example, a damaged obverse, all things being equal, is worse than a damaged reverse. However, if you are purchasing a particular coin for your collection that is damaged . . . you are the best judge. If it seems worth the asking price to you, who can argue the point?

Grading is so important because accurate grading is a prerequisite for fair pricing. Nearly every new collector and investor becomes confused when faced with the range of prices advertised in the various trade magazines and newspapers ostensibly for the same coin in the same grade. Obviously, a problem exists when anyone can pick up a magazine and see a "Gem Brilliant Uncirculated 1892 Barber Quarter" priced by one dealer at \$175.00 while another reputable dealer is selling it for \$325.00 and is willing to pay \$250.00 to obtain additional specimens. NO dealer can stay in business by selling his coins to retail customers at less than the price other dealers are willing to pay. This clearly is axiomatic, yet it is a perennial problem among reputable dealers who try continually to educate the coin-buying public.

All of this may seem confusing and somewhat threatening to collectors and investors new to numismatics. Unfortunately, this controversy is not apt to go away. It is my considered opinion that it will intensify before abating. It is not likely that the "fast buck boys" will give up without a fight. Fortunately, it seems as though changing market conditions will force a number of these wheeler-dealers to either conform to the policies employed

by the more reputable numismatists or go out of business.

Most importantly, there is a very easy option available other than a fast and hard education at the School of Hard Knocks. Whether you purchase a new television for \$300.00 or a new car for \$5,000, you almost always receive a guarantee in writing. We at New England offer the most comprehensive guarantees available in the industry to buyers of rare coins. Every coin we sell comes with a written guarantee signed by our company President, Jim Halperin, and by the numismatist who fills your order. This is a lifetime guarantee for both grading accuracy and authenticity, and it is something every collector and investor should insist upon regardless of where a coin is purchased.

Why expose yourself to uncertainty? Promises made in person or over the phone have a way of disappearing much like the morning mist. Written guarantees will be around for as long as you will. No reputable company can offer more.

Sincerely,

Ed Lee

Truly personalized service

...by phone or mail



New England Rare Coin Galleries has grown at a tremendous rate in the past few years. This is due primarily to the comprehensive way in which we service our customers. When you contact us for your numismatic needs, you receive what we believe to be the most personalized professional service available in the industry today.

When you call, either for information or to place an order, we try to be courteous and helpful, because we want your business for years to come. Part of our personalized service includes:

- **PROMPT, EFFICIENT ORDER PROCESSING.** All orders are sent fully insured and postpaid the same day we receive them. If the coins you ordered are sold, we will attempt to contact you to offer you available items similar to those ordered. We always accept telephone calls to reserve items of interest. This can save a great deal of time and disappointment.
- **A WANT LIST SYSTEM ORGANIZED BY AN IBM COMPUTER.** Our entire inventory is constantly matched against your needs and you are the first to be offered the coins of interest to you. This includes new purchases, which are offered to our existing clients before listing them in numismatic publications. We believe that this gives *you* the first opportunity to purchase some of the best values in numismatics. Of course, you are never under any obligation to purchase anything we locate for you, but almost every coin we do find is sold within days! So, send us

your needs today. A want list form is included in this catalog.

- **A MILLION DOLLAR INVENTORY.** Our inventory is one of the largest in the business and is constantly changing due to the tremendous demand for quality coins. Our representatives attend nearly every major convention and auction in the country to purchase *good* values for our clients. Whatever your needs may be, we can fulfill them!
- **GUARANTEES.** Most important to you, is our personal guarantee of *complete* satisfaction. Most dealers offer a 3-10 day return privilege, but we offer a *full* 30 days. We *know* our values cannot be beat, no matter how long you look! All coins are covered by our lifetime authenticity and grading guarantee. The most meaningful guarantee in the business because it's backed by *accurate* grading and *true* value.

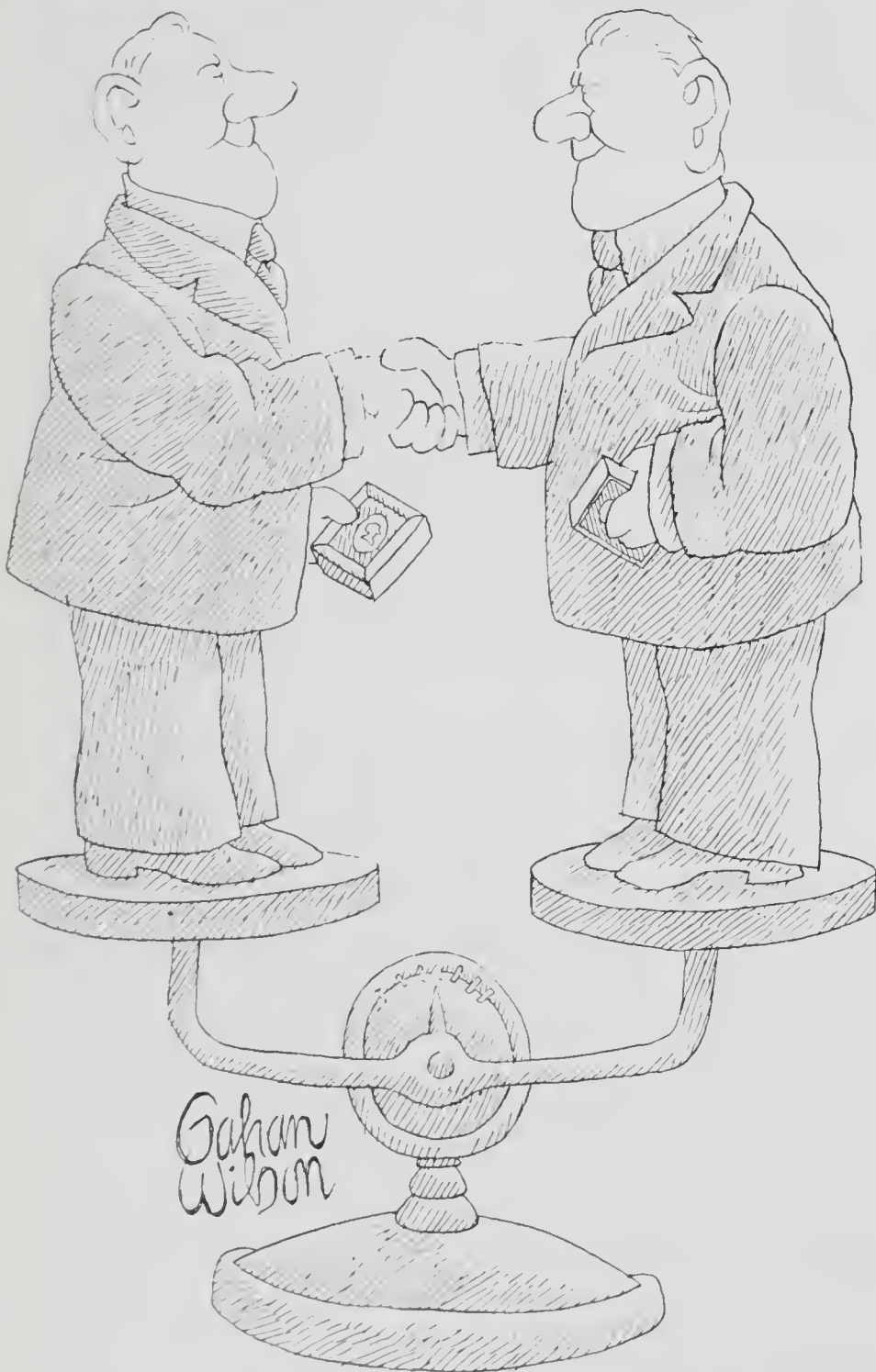
If you have any questions concerning a series, date, etc., contact us, and we'll tell you all we know, FREE! And reference books, storage ideas, etc. are always available for the asking. Numismatics is our business. And, as professional numismatists, we know our business thoroughly. Give us a call, or write us today. We'll be glad to hear from you.

Chris Tracey Jay C. Miller

CHRIS TRACEY

JAY C. MILLER

You buy with confidence from New England's largest and most active dealership!



OUR POLICIES & SERVICES

1. COMPREHENSIVE GUARANTEES

GRADING

We guarantee that coins purchased from us are graded correctly and will meet our high standards

when you wish to sell them. Further we guarantee to purchase these coins at the same grade as they were sold, and, if you request auction for disposal of your collection, that New England Rare Coin Auctions will catalog your coins at the same grade which you purchased them.

AUTHENTICITY

We further guarantee the authenticity of all coins listed. As proof of our certainty that no counterfeit or altered coin can escape our attention, we will guarantee to refund full purchase price plus 10% interest per year on any non-authentic coin sold by NERCG. Each coin will be graded and authenticated personally by or under the supervision of company President Jim Halperin.

VALUE

We invite you to compare our value, selection, grading, and prices with other sellers. If you are not satisfied for any reason (or no reason at all), you may return your coins to us WITHIN 30 DAYS from the date you receive your coins for a full refund or replacement.

IN WRITING

A written guarantee will be issued with all items purchased from us. This guarantee is backed by our President as well as signed by the numismatist who fulfills your order. Photographs are available upon request for all coins purchased with a value of \$1,000 or more.

2. EXPERTISE

Our staff includes some of the finest and most knowledgeable numismatists in America. Members of our staff are often called upon by government agencies, museums, and other coin dealers for advice in authentication. We are in constant touch with the coin market and attend virtually every major coin show and many major auctions. We are member of the F.A.C.T.S. teletype circuit and have extensive direct contact with all aspects of the rare coin market. We understand coin values and we understand the coin market.

3. SELECTION

Our own million dollar inventory of rare coins is now one of the largest and most comprehensive in the nation. In addition, members of our staff attend leading auctions and conventions and examine several million dollars worth of coins each week in an effort to bring our customers the very best values from other dealers' inventories. And all of our new purchases are available for sale as soon as we can catalog and price them.

4. WANT LISTS

Our Want List Department personnel are devoted exclusively to locating the exact item you specify. Whether it comes from our extensive inventory, or whether we must locate an item across the country, we ACTIVELY pursue your numismatic requirements. This sometimes requires hours and even days of careful, thorough research to satisfy your needs.

5. PRIVATE TREATY SALES

Our clients include many of America's leading coin

collectors and investors. If you have a rare coin or group of coins you would like to sell, send us a description of the item(s). We often have clients needing that particular coin or group of coins, and we can arrange to sell them through private treaty.

6. AUCTION SALES

We offer auction service through our affiliate company, New England Rare Coin Auctions. If you have quality coins to sell, you will find that our auction sales bring excellent results. Or, if you're looking to buy high quality coins for your collection or for investment, try bidding at a New England Rare Coin auction sale.

7. TOLL-FREE WATS LINE

Use our toll-free WATS line (1-800-225-6794) to reserve material found in this catalog, or to speak to any of our personnel concerning the disposal of your collection. We are always available (10 a.m. to 4 p.m.) to provide you with the latest information.

THE SHELDON GRADING SYSTEM

At New England Rare Coin Galleries, we believe that using accepted standards of grading benefit both buyer and seller. Our quantitative grading system is patterned after Dr. Sheldon's quantitative scale which he

developed to grade Large Cents. His system has been almost universally adopted in recent years and is now used to describe all denominations and series from Colonials to Pioneer Gold. The numbers used in this grading system are as follows:

| | |
|--------------------------------------|----------------|
| <i>Poor</i> | 1 |
| <i>Fair</i> | 2 |
| <i>About Good</i> | 3 |
| <i>Good</i> | 4, 6 |
| <i>Very Good</i> | 8, 10 |
| <i>Fine</i> | 12, 15 |
| <i>Very Fine</i> | 20, 25, 30, 35 |
| <i>Extremely Fine</i> | 40, 45 |
| <i>About Uncirculated</i> | 50, 55 |
| <i>Borderline Uncirculated</i> | 55/60 |
| <i>Uncirculated</i> | 60 |
| <i>Choice Uncirculated</i> | 60/65 |
| <i>Gem Uncirculated</i> | 65 |
| <i>Superb Uncirculated</i> | 65/70 |

As an example of how this works, a coin graded Unc. (60) may exhibit handling marks, weakness in strike, off color, etc. but **NO WEAR**. In other words, an about average piece for the issue. A slightly better piece with attractive color and a minimum of imperfections would be graded Ch. Unc. (60/65).

Occasionally, a noticeably better coin for the issue will come on the market. This may be classified as Gem. Unc. (65) and exhibit virtually no imperfections. Once in

a great while, a superb coin will earn the grade 65/70. This would be an extremely high quality coin usually found in the collections of connoisseurs.

However, far more important than the actual system itself, is the accuracy with which the system is employed. Coins are not only graded with exceptional accuracy, but are described with regard to depth of strike, defects, color, lustre, and other important factors. Knowledgeable buyers have an unusual degree of confidence in our grading and attribution.

Ordering Policies and Information

1. To order, please use the order form provided in the back of this catalog, or a facsimile.
2. All orders are filled on a first-come, first-served basis. However, you may reserve material in any amount by calling our toll-free WATS line (1-800-225-6794). Material will be reserved for you for a maximum of 6 days.
3. All material sold by New England Rare Coin Galleries is unconditionally guaranteed to be genuine and as represented. You may return any purchase for any reason within 30 days of receipt for a full refund.
4. When ordering from this catalog, or sending us your Want List, please list alternate choices, especially if you are ordering "type" coins. Although we maintain an extensive inventory, many items are two of a kind or unique so it may sometimes happen that an item you desire has been sold prior to our receipt of your order. To avoid disappointment, second choices are advisable.
5. Please enclose remittance with your order. Personal checks may require 10 days to clear. BankAmericard and Mastercharge are welcome; however, we request that you send a written order which must contain your signature as it appears on your card along with all the raised information. You may call to reserve items to be paid for by credit cards, but the items will be held pending receipt of your written order.
6. All orders are sent post-paid and fully insured. We ship the same day we receive your order.
7. The photographs in this catalog are of the actual items being offered for sale.
8. Massachusetts residents please add 5 per cent sales tax.
9. All items are subject to prior sale and all prices are subject to change without notice. This catalog cancels all previous prices for any item listed here.
10. Mail your order or Want List to: New England Rare Coin Galleries, P.O. Box 1776, Boston, Mass. 02105.

NEW ENGLAND RARE COIN GALLERIES WILL BE APPEARING AT THE FOLLOWING EVENTS. STOP BY AND SAY HELLO.

| | | | |
|----------------|--|---------------------|---|
| June 2-5 | Long Beach Coin & Stamp Expo Long Beach Arena Long Beach, CA. | September 15-18 | Northern California Numismatic Assoc. Anniversary Convention Jack Tarr Hotel San Francisco, CA. |
| June 9-13 | Harvey's Inn-Vitational Coin Show Harvey's Inn Lake Tahoe, Nevada | September 16-18 | Virginia Numismatic Association 19th Annual Convention 1776 Inn Williamsburg, VA. |
| June 17-19 | RCDA National Convention Stouffers River Front Towers St. Louis, MO. | September 29-Oct. 2 | Long Beach International Coin & Stamp Fall Expo Long Beach Arena Long Beach, CA. |
| July 8-10 | Metro Washington Numis. Assoc. 12th Annual Convention Sheraton Inn Lanham, MD. | October 21-23 | Middle Atlantic Numismatic Association Sheraton Motor Inn-Northeast New Carrollton, MD. |
| August 12-14 | Missouri Numismatic Society 18th Annual Coin Festival Marriott Hotel St. Louis, MO. | October 21-23 | Penn Ohio Coin Show Commodore Perry Motor Inn Toledo, Ohio |
| August 18-21 | Blue Ridge Numismatic Association Memorial Auditorium Greenville, S.C. | November 25-27 | Michigan State Numismatic Society 22nd Annual Fall Convention Hyatt Regency Hotel Dearborn, Michigan |
| August 23-28 | American Numismatic Association 86th Anniversary Convention Atlanta Marriott Atlanta, GA. | December 1-4 | Great Eastern Numismatic Association 15th Annual Convention Sheraton Hotel Philadelphia, PA. |
| September 9-11 | Illinois Numismatic Association Arlington Park Hilton Hotel Arlington Heights, Illinois | | |

COLONIAL COINAGE

| | |
|---|--------|
| CONNECTICUT 1787, MAILED BUST LEFT, G-VG (P.39). | 22.00 |
| CONNECTICUT 1787, DRAPED BUST LEFT, BORDERLINE UNC(55). Brown. (P.29) | 275.00 |
| CONNECTICUT, 1786, MAILED BUST LEFT, VF(25). Minor weak areas as struck. Excellent surfaces. (P.28) | 95.00 |
| FRENCH COLONIES, 1767, SOU, F-VF(15). (P.30). | 95.00 |
| FUGIO CENT, 1787, STATES UNITED AT SIDES, BROWN UNC(60). Always a popular coin. Traces of mint red, mostly well struck, with a few normal planchet laminations (mint caused.) (P.57). | 395.00 |
| FUGIO 1787 STATES UNITED AT SIDES, VF-EF(35). Newman 12-M, scarce. (P.57). | 225.00 |
| FUGIO, 1787, STATES UNITED, FINE(12). (P.57). | 89.00 |
| HIBERNIA 1/2¢, 1723, CH. AU(50+). (P.21). | 125.00 |
| IMMUNIS COLUMBIA, NEW YORK, 1787, VF(20). PLATED. (P.43). | 375.00 |
| KENTUCKY CENT, ENGRAILED EDGE, EF-AU(45+). Sharply struck with P-L fields. Rare. (P.48). | 450.00 |
| MACHINS MILLS, 1778, VF(30). Planchet somewhat rough as made. (P.25). | 75.00 |
| NEW JERSEY 1787, LG. PLANCHET, OUTLINED SHIELD, VF(20). | 89.00 |
| NEW JERSEY 1787, OUTLINED SHIELD, SM. PLANCHET, F-VF(15+). (P.45). | 59.00 |
| NEW JERSEY 1787, SMALL PLANCHET, PL. SHIELD, VF(20). (P.45). | 89.00 |
| NOVA-CONSTELLATIO, 1783, POINTED RAYS, SMALL U.S. EF(40). Light corrosion. (P.32). | 79.00 |
| ROSA-AMERICANA PENNY, 1722, UTILE DULCI, EF(40). GRANULAR. (P.19) | 110.00 |
| VERMONT 1788, INDE *ET LIB*, OBV: FINE(15). Rev: g(6). Ryder 27, R-2. (P.23) | 75.00 |
| VIRGINIA PENNY 1773 ELECTROTYPE, EF(40). Minor corrosion. For someone who doesn't want to pay \$4000 for the real thing, only | 95.00 |



VIRGINIA 1/2¢, 1773, NO PERIOD AFTER GEORGIUS, CH. BU(60+). Nearly full red. Tiny stain on bust. (P.22).

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| VOCE POPULI, 1760, VOOE, VF(20). (P.26). | 75.00 |
| WASHINGTON 1783 DRAPED BUST, NO BUTTON, VF(25). (P.52). | 59.00 |
| WASHINGTON 1795, GRATE 1/2¢, LG. BUTTONS, R.E., BROWN UNC(60). Obverse file marks. A lovely coin with a prooflike surface. (P.54). | 195.00 |
| WASHINGTON, 1783 DRAPED BUST, COPPER RESTRIKE, CH. TONED PROOF. Plain edge. RARE. (P.52). | 295.00 |

HALF CENTS

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|---|--------|
| 1795 PL. EDGE, NO POLE, GOOD(4). | 79.00 |
| 1805 LG.5, STEMS, EF-AU(45). | 95.00 |
| 1807 AU(50). Well struck for this date. | 175.00 |
| 1808 BROWN UNC(60). Softly struck at center. Fully lustrous with choice color. Rare date in mint state. | 375.00 |
| 1828 12 STARS, CH. AU(50+). | 125.00 |
| 1828 13 STARS, CH. BROWN UNC(60). Traces of red on the reverse. | 195.00 |
| CH. BU(60+). About 75% fiery mint red. | 450.00 |
| 1832 AU(50). | 65.00 |
| 1834 VF-EF(35). | 29.00 |
| AU(50). | 65.00 |
| BORDERLINE UNC(55). | 110.00 |
| CH. BROWN UNC(60). Traces of red. Scarce. | 250.00 |
| 1835 CH. BROWN UNC(60). Frosty, with traces of mint red. | 195.00 |



CH. BU(60+). Virtually full original mint red with just a hint of mellowing. Outstanding.



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| 1843 CH. TONED PROOF. Undervalued. Lovely red & brown surfaces. | 1,195.00 |
| 1853 BORDERLINE UNC(55). Lustrous brown. | 89.00 |
| BROWN UNC(60). | 129.00 |

"Many thanks, all items very satisfactory."

R.H., Lansdowne, PA



- 1854 CH. PROOF. Light toning. A lovely red and brown specimen, with only a few carbon flecks away from gem quality. 895.00
 1855 CH. BU(60/65). Original color — nearly full red. A lovely coin. 495.00
 1857 CH. UNC(60+). Red & brown. Nearly full red on the reverse. 325.00

LARGE CENTS

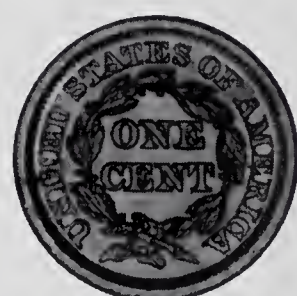
- 1793 WREATH, V & B EDGE, F-VF(15/20). S-8, slightly dark but very nice overall. Nearly VF grade. 950.00
 1794 VG-FINE(10/12). S-31, R-2. 95.00
 1802 VF-EF(35). S-241, terminal die state with large reverse edge cud. 95.00
 1816 CH. BROWN UNC(60). An exceptionally nice specimen with traces of mint red. A lovely cent. 225.00



- 1820 LG.O GEM BU(65). Virtually full fiery original red with a slight blush of browning on the obverse. A fully struck blazer with virtually flawless surfaces. 750.00
 1820 SMALL DATE, CH. AU(50+). Brown. . . 85.00
 1832 VF(20). 12.00
 1833 BROWN UNC(60). 150.00
 1836 BROWN UNC(60). Sharply struck and blazing. A few light obverse spots. 145.00
 1837 2ND HEAD, MEDIUM LETTERS, BORDERLINE UNC(55). 95.00
 1837 3RD HEAD, EF-AU(45). 49.00
 3RD HEAD, AU(50).. Brown. 75.00
 CH. AU(50+). Brown. Well struck and lustrous with iridescent toning. 85.00
 1839/6 VF(20). 295.00
 1841 F-VF(15). 11.00
 1843 6TH HD, L.L., FINE(12). 45.00



- 1843 6TH HEAD, SM. LETTERS, CH. BROWN UNC(60). Sharply struck, lustrous, traces of mint red. 325.00
 1845 EF(40). 29.00
 1846 SMALL DATE, EF(40). 29.00
 1847 EF(40). 29.00
 AU(50). Brown. 62.00
 CH. BROWN UNC(60). Tinges of red. . . . 150.00
 1848 AU(50). RETONED. 39.00
 BORDERLINE UNC(55). 89.00
 BROWN UNC(60). A trifle softly struck, but fully lustrous. 95.00
 CH. BROWN UNC(60). Traces of mint red. 165.00
 1851 AU(50). 62.00
 BROWN UNC(60). 119.00
 CH. BROWN UNC(60). Traces of mint red. 165.00
 1851/81 CH. BROWN UNC(60). 195.00
 1852 UNC(60). Cleaned long ago. Iridescent toning. 89.00
 CH. BU(60/65). 495.00
 GEM BU(65). 695.00
 1853 AU(50). RECOLORED. 45.00
 BORDERLINE UNC(55+). 95.00
 UNC(60). DIPPED. Full mint lustre. . . . 95.00
 BROWN UNC(60). 115.00
 CH. UNC(60+). Red & brown. 195.00
 CH. BU(60+). Virtually full original mint red. 450.00
 1854 AU(50). 62.00



- GEM BU(65). 695.00
 1855 UP.5'S AU(60). 62.00
 AU(50). RETONED. 39.00
 BROWN UNC(60). 115.00
 1856 SL.5 BROWN UNC(60). 115.00
 CH. UNC(60+). Reddish brown. 175.00
 RED & BROWN UNC(60). 195.00
 CH. BU(60+). A few carbon spots, but otherwise nearly a gem. Full mint red. 395.00
 1857 SM. DATE, BORDERLINE UNC(55+). . 95.00

FLYING EAGLE CENTS

| | |
|----------------------------------|--------|
| 1857 AU(50). SHARP. | 110.00 |
| BORDERLINE UNC(55+). | 189.00 |
| 1858-SL BORDERLINE UNC(55). | 125.00 |



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| SUPERB BU(65/70). Full strike. A blazing gem. | 795.00 |
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INDIAN HEAD CENTS

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|--------------------------|--------|
| 1859 EF-AU(45). | 59.00 |
| AU(60). | 89.00 |
| CH. AU(50+). | 110.00 |
| BORDERLINE UNC(55). | 195.00 |
| BU(60). | 250.00 |



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| GEM BU(65). | 595.00 |
| 1860 BORDERLINE UNC(55+). | 69.00 |
| BU(60). | 89.00 |
| 1861 BORDERLINE UNC(55+). | 89.00 |
| GEM BU(65). | 195.00 |
| 1862 AU(50). | 25.00 |
| BU(60). | 79.00 |
| CH. BU(60+). | 110.00 |
| 1863 EF. | 14.00 |
| AU(50). | 25.00 |
| CH. AU(50+). | 29.00 |
| BORDERLINE UNC(55). | 45.00 |
| BORDERLINE UNC(55+). | 55.00 |
| BU(60). | 79.00 |
| CH. BU(60+). | 110.00 |
| 1864-BR. BROWN UNC(60). | 39.00 |
| BU(60). | 49.00 |
| BR. PROOF, CHOICE. A beautiful coin with full mint red. Striated planchet as made. Only 150 minted. | 695.00 |

| | |
|---|--------|
| 1864-CN AU(50). Few obverse spots. | 22.00 |
| 1864-CN AU(50). | 32.00 |
| BORDERLINE UNC(55+). | 65.00 |
| UNC(60). CLEANED. | 59.00 |
| CH. BU(60+). | 139.00 |
| 1864-L VF(20). | 55.00 |
| AU(50). | 110.00 |
| 1865/4 VF(20). | 49.00 |
| EF(40). | 95.00 |
| 1866 VF(20). | 35.00 |
| 1868 FINE(12). | 24.00 |
| 1870 BORDERLINE UNC(55). Traces of mint red. | 125.00 |
| 1872 GOOD(4). DARK. | 18.00 |
| CH. BU(60+). Full strike. | 325.00 |
| 1873 OPEN 3 VF(20). FEW SPOTS. | 15.00 |
| VF(20). | 20.00 |
| EF(40). | 35.00 |
| 1874 VF(30). | 19.00 |
| AU(50). | 49.00 |
| BROWN UNC(60). Traces of red. | 65.00 |
| 1875 VF-EF(35). | 27.00 |
| 1876 FINE(12). | 19.00 |
| 1877 GOOD(4). | 129.00 |
| 1880 BU(60). | 35.00 |
| 1882 CH. BU(60+). | 49.00 |
| PROOF. Attractively toned. | 79.00 |
| 1884 CH. BU(60+). | 55.00 |
| 1886 T.1, AU(50). | 19.00 |
| 1886 T.2, CH. BU(60+). | 59.00 |
| 1886 CH. TONED PROOF. | 125.00 |
| 1887 BU(60). | 29.00 |
| 1888 TONED UNC(60). | 19.00 |
| 1889 PROOF, LIGHTLY TONED. | 79.00 |
| 1890 BR. PROOF, CHOICE. | 125.00 |
| 1891 BU(60). | 32.00 |
| CH. BU(60+). | 42.00 |
| 1892 CH. BU(60+). | 42.00 |
| LIGHTLY TONED PROOF. | 79.00 |
| 1894 BU(60). DIPPED. | 25.00 |
| CH. TONED PROOF. | 110.00 |
| 1895 CH. BU(60/65). | 42.00 |
| CH. TONED PROOF. | 100.00 |
| BR. PROOF, CHOICE. | 125.00 |
| 1896 CH. BU(60+). | 39.00 |
| 1897 GEM BU(65). | 65.00 |
| 1898 BR. PROOF, CHOICE. | 125.00 |
| 1899 RED & BROWN UNC(60). | 19.00 |
| CH. UNC(60). Iridescent toning. | 25.00 |
| CH. BU(60+). | 39.00 |
| 1900 CH. BU(60+). | 39.00 |
| 1901 BORDERLINE UNC(55+). | 14.00 |
| CH. BU(60+). | 39.00 |

"I appreciate the high quality grading of your coins
and the fair prices."

W.L.H., Gordon, NE

| | |
|--|--------|
| 1902 TONED UNC(60). | 19.00 |
| CH. UNC(60+). Red & brown. | 25.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| 1903 RED & BROWN UNC(60). | 18.00 |
| CH. UNC(60+). Red & brown. | 25.00 |
| CH. BU(60+). | 39.00 |
| GEM BU(65). | 59.00 |
| 1904 BORDERLINE UNC(55+). Red & brown. | 14.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| 1905 BU(60). DIPPED. | 19.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| CH. BU(60+). P-L. | 45.00 |
| 1906 BU(60). DIPPED. | 19.00 |
| CH. BU(60+). | 39.00 |
| 1907 BU(60). DIPPED. | 19.00 |
| CH. UNC(60+). Red & brown. | 25.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| 1908 BU(60). | 29.00 |
| CH. BU(60+). | 40.00 |
| 1908-S CH. BU(60/65). | 145.00 |
| GEM BU(65). | 195.00 |
| 1909 BU(60). DIPPED | 19.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 49.00 |
| 1909-S CH. UNC(60+). Mostly red, slightly faded. | |
| Original. | 225.00 |

LINCOLN CENTS



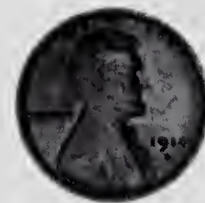
1909 BR. MATTE PROOF, GEM. Full mint red. We bought a hoard of 16 fantastic specimens. Priced realistically at 150.00

"I find the only thing wrong with having coins sent on approval is we always wind up keeping them, as they are too pretty to send back."

R.H., Wilton, ME



| | |
|---|--------|
| 1909-S GEM BU(65). | 125.00 |
| 1909-S VDB GEM BU(65+). Superb! | 495.00 |
| 1909-VDB CH. UNC(60+). Multicolor toning. | 12.00 |
| CH. BU(60+). | 14.00 |
| MATTE PROOF. Lightly cleaned. | 325.00 |
| ORIGINAL ROLL (50 PIECES). CH. BU(60+). | |
| Most are Gem BU(65) or better. An exceptional quality roll. | 595.00 |
| 1910 CH. BU(60+). | 12.00 |
| GEM BU(65). | 14.00 |
| BR. MATTE PROOF CH. | 110.00 |
| BR. MATTE PROOF, GEM. | 150.00 |
| 1910-S CH. BU(60+). | 55.00 |
| GEM BU(65). | 65.00 |
| GEM BU(65+). Superb! | 110.00 |
| 1911 BU(60). | 12.00 |
| 1911-D CH. BU(60+). | 69.00 |
| GEM BU(65). | 89.00 |
| 1911-S CH. BU(60+). | 79.00 |
| 1911-S GEM BU(65). | 125.00 |
| SUPERB BU(65/70). | 189.00 |
| 1912 CH. BU(60+). | 23.00 |
| BR. MATTE PROOF CH. Full red. | 115.00 |
| 1912-S CH. BU(60+). | 85.00 |
| GEM BU(65). | 110.00 |
| 1913-D GEM BU(65). | 119.00 |
| 1913-S GEM BU(65). | 125.00 |
| 1914 RED & BROWN UNC(60). | 19.00 |
| BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| MATTE PROOF, GEM. Beautifully toned. | 225.00 |



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|---|----------|
| 1914-D GEM BU(65). Fully struck, original with full fiery mint red. | 1,150.00 |
| 1915 CH. BU(60+). | 79.00 |
| 1915-D BU(60). | 29.00 |
| CH. BU(60+). | 39.00 |
| 1915-S CH. BU(60+). | 69.00 |
| 1916 BU(60). | 10.00 |
| 1917-D BU(60). | 25.00 |
| CH. BU(60+). | 39.00 |
| 1917-S CH. BU(60+). Full strike. | 59.00 |

1918 ORIGINAL ROLL (50 PIECES), CH. BU(60+).
 Nearly all are full red, and although a few have
 light carbon flecks, there are many gems as well.
 Not a put-together roll. A RARE early cent roll.

| | |
|---|----------|
| | 550.00 |
| 1918-S CH. UNC(60+). Iridescent. | 35.00 |
| 1919-D CH. BU(60+). | 32.00 |
| 1919-S GEM BU(65). | 45.00 |
| 1920-D CH. BU(60+). | 45.00 |
| GEM BU(65). | 65.00 |
| 1920-S CH. BU(60+). | 39.00 |
| 1921 CH. BU(60+). | 35.00 |
| 1921-S CH. BU(60+). Sharp strike. | 195.00 |
| GEM BU(65). Full strike. | 295.00 |
| 1922 PLAIN BROWN UNC(60). Weak reverse. Lus- trous with traces of mint red. | 1,150.00 |
| 1922-D CH. BU(60+). | 69.00 |
| GEM BU(65). Full strike. | 125.00 |
| 1923 CH. BU(60+). | 13.00 |
| 1923-S CH. BU(60+). Sharp strike. | 275.00 |
| GEM BU(65). Full strike. Full original red. Rare so fine. Expensive but worth | 495.00 |
| 1924 BU(60). | 19.00 |
| CH. BU(60+). | 25.00 |
| 1924-D BORDERLINE UNC(55+). | 95.00 |
| CH. BU(60+). A virtual gem: full red, sharp strike. | 375.00 |
| 1924-S CH. UNC(60+). Full strike. | 125.00 |
| 1926-D RED & BROWN UNC(60). | 19.00 |
| TONED UNC(60). Full strike. | 22.00 |
| CH. BU(60+). | 45.00 |
| 1926-S CH. BU(60+). Full strike. Underrated. | 250.00 |
| 1927 GEM BU(65). | 14.00 |
| 1927-D CH. BU(60/65). | 29.00 |
| GEM BU(65). | 45.00 |
| 1927-S CH. BU(60+). | 49.00 |
| CH. BU(60+). Full strike. | 69.00 |
| GEM BU(65). Full strike. Underrated. | 110.00 |
| 1928-D UNC(60). CLEANED | 12.00 |
| CH. BU(60+). | 25.00 |
| 1931-D BORDERLINE UNC(55). | 19.00 |
| CH. BU(60+). | 55.00 |
| GEM BU(65). | 95.00 |
| 1931-S CH. BU(60+). | 55.00 |
| GEM BU(65). | 69.00 |
| 1933-D BU(60). Minor spots. | 11.00 |
| CH. BU(60+). | 16.00 |
| GEM BU(65). | 20.00 |
| 1936 BR. PROOF, CH. | 125.00 |
| 1955/55 DOUBLE DIE, BORDERLINE UNC(55+). Brown. Traces of mint red. | 295.00 |
| 1955/55 GEM BU(65+). Superb! A strictly original GEM that has never been dipped or cleaned. Rare. | 995.00 |

TWO CENT PIECES

| | |
|---|--------|
| 1864-LM EF-AU(45). | 32.00 |
| AU(50). | 45.00 |
| BORDERLINE UNC(55). | 59.00 |
| BORDERLINE UNC(55/60). | 69.00 |
| UNC(60). CLEANED | 69.00 |
| BROWN UNC(60). | 100.00 |
| CH. BROWN UNC(60). Traces of red. | 129.00 |
| RED & BROWN UNC(60). | 150.00 |
| CH. UNC(60/65). Red & brown. | 175.00 |
| CH. BU(60/65). Lovely iridescent toning. | 250.00 |



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|---|--------|
| GEM BU(65). Full fiery mint red. A blazer! | 395.00 |
| 1865 EF(40). CLEANED. | 14.00 |
| AU(50). | 45.00 |
| CH. AU(50/55). | 49.00 |
| BORDERLINE UNC(55). | 59.00 |
| BORDERLINE UNC(55/60). | 69.00 |
| BROWN UNC(60). | 100.00 |
| CH. UNC(60/65). Red & brown. | 175.00 |
| GEM UNC(60/65). Red and brown. | 195.00 |
| CH. BU(60/65). | 250.00 |
| GEM BU(65). | 375.00 |



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| TONED PROOF, CHOICE. K-21, an attractive specimen. | 350.00 |
| 1865/4 FINE(12). OBV. NICK. K-2, scarce overdate. | 65.00 |
| BORDERLINE UNC(55/60). K-2, rare so fine. Late die state. | 225.00 |
| 1866 EF(40). CLEANED. | 12.00 |
| BORDERLINE UNC(55). | 59.00 |
| BORDERLINE UNC(55/60). | 69.00 |
| BU(60). DIPPED. | 95.00 |
| BROWN UNC(60). | 100.00 |
| CH. BROWN UNC(60). Traces of red. | 129.00 |
| GEM PROOF. | 450.00 |
| 1867 AU(50). CLEANED. | 35.00 |
| BROWN UNC(60). | 100.00 |
| CH. BU(60/65). Full mint red, scarce. | 325.00 |
| BR. PROOF, CHOICE. Full mint red. | 425.00 |

“You grading is tops.”
 E.J.W., Westborough, MA

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|--|--------|
| 1867 DOUBLED MOTTO, GOOD(6). | 69.00 |
| EF(40). | 125.00 |
| EF-AU(45). | 150.00 |
| BU(60). SEMI-P-L. K-8. | 695.00 |
| 1868 EF(40). | 19.00 |
| BORDERLINE UNC(55/60). | 69.00 |
| RED & BROWN UNC(60). | 150.00 |
| CH. BU(60+). Scarce. Full mint red. | 325.00 |
| 1869 BORDERLINE UNC(55). | 59.00 |
| BORDERLINE UNC(55/60). | 75.00 |
| RED & BROWN UNC(60). | 150.00 |
| CH. UNC(60/65). Red & brown. | 175.00 |
| CH. BU(60/65). | 295.00 |
| PROOF, CLEANED. | 195.00 |
| 1869/8 GOOD(6). K-10. | 95.00 |
| 1870 BROWN UNC(60). | 120.00 |
| BR. PROOF, GEM. Full mint red. Exceptional quality. | 595.00 |
| 1871 CH. AU(50/55). | 69.00 |
| TONED PROOF. An attractive red & brown specimen. Nearly Choice with only faintest hairlines, and no spots. | 325.00 |
| 1871 RECUT 1, F-VF(15). K-1A. | 12.00 |
| VF-EF(35/40). | 25.00 |



1872 CH. BU(60+). Full mint red. A genuine business strike and very rare as such. 795.00

THREE CENT PIECES (NICKEL)

COMPLETE SET 1865 TO 1889. The following dates are Uncirculated: 1865, 67, 75, 76, 80. The rest are in Proof. Many are Choice, and some are Gems including 1877, 1878, 1880, 1884, 1885, 1886. 25 coins in all (No overdate). A beautiful set, and attractively priced. 5,950.00

| | |
|--------------------------|--------|
| 1865 BORDERLINE UNC(55). | 45.00 |
| BORDERLINE UNC(55+). | 55.00 |
| BU(60). | 79.00 |
| CH. BU(60+). | 120.00 |
| GEM BU(65). | 175.00 |



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| GEM BU(65+). Superb! | 240.00 |
| 1866 BU(60). | 79.00 |
| CH. BU(60+). | 120.00 |
| 1867 CH. BU(60+). | 125.00 |
| 1868 CH. BU(60+). A frosty borderline gem. | 135.00 |
| GEM BU(65+) Superb! | 240.00 |
| 1869 BORDERLINE UNC(55). | 45.00 |
| GEM BU(65). | 175.00 |
| BR. PROOF, CHOICE. | 175.00 |
| 1871 BORDERLINE UNC(55+). | 69.00 |
| 1874 CH. BU(60+). | 130.00 |
| BRILLIANT PROOF. Lightly polished. | 95.00 |
| 1876 BORDERLINE UNC(55). | 79.00 |
| BR. PROOF, Few hairlines. | 165.00 |
| BR. PROOF, GEM. | 275.00 |



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|--|--------|
| 1878 TONED PROOF, CHOICE. Small corrosion stain on edge. | 295.00 |
| 1880 GEM BU(65). | 260.00 |
| GEM BU(65+). Superb! | 325.00 |
| 1881 BR. PROOF, GEM. | 240.00 |
| 1882 GEM BU(65+). SEMI-P-L. Superb! | 375.00 |
| BR. PROOF, GEM. | 240.00 |
| 1883 GEM BU(65). SEMI-P-L. | 325.00 |
| 1884 BR. PROOF, CHOICE. | 240.00 |
| TONED PROOF, CHOICE. | 240.00 |
| GEM PROOF. Beautifully toned. | 295.00 |
| 1885 BR. PROOF, CHOICE. | 260.00 |
| TONED PROOF, CHOICE. | 260.00 |
| TONED PROOF, GEM. | 295.00 |



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|---------------------------|--------|
| BR. PROOF, GEM. | 295.00 |
| 1886 BR. PROOF, CHOICE. | 275.00 |
| 1887 CH. BU(60+). P-L. | 295.00 |
| 1887/6 BR. PROOF, CHOICE. | 375.00 |
| 1888 BR. PROOF, CHOICE. | 175.00 |
| 1889 VF(30). | 45.00 |

"The perception, integrity and understanding of your employees is highly commendable."

M.J.K., Spokane, WASH

SHIELD NICKELS

| | |
|---|--------|
| 1866 RAYS, EF-AU(45+). CLEANED. | 65.00 |
| EF-AU(45+). | 79.00 |
| AU(50). Sharp strike. | 110.00 |
| BORDERLINE UNC(55/60). Sharp strike. | 275.00 |



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|--|--------|
| CH. BU(60+). Full mint bloom. | 595.00 |
| 1867 RAYS, BORDERLINE UNC(55/60). Sharp strike, full blazing mint lustre. | 295.00 |
| 1867 NO RAYS, BORDERLINE UNC(55). ... | 59.00 |
| UNC(60). CLEANED. | 69.00 |
| BU(60). | 110.00 |
| CH. BU(60/65). | 159.00 |
| GEM BU(65). | 235.00 |
| 1868 EF(40). | 20.00 |
| BORDERLINE UNC(55+). | 79.00 |
| CH. BU(60+). | 159.00 |
| GEM BU(65). | 235.00 |



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|---|----------|
| 1869 GEM BU(65+). Superb! | 295.00 |
| 1869 RECUT 9, CH. BU(60+). | 165.00 |
| 1870 BU(60). | 115.00 |
| 1873 CL.3, BR. PROOF, CHOICE. | 210.00 |
| 1874 EF(40). | 26.00 |
| BR. PROOF, CHOICE. | 210.00 |
| 1875 GEM BU(65). Scarce. | 325.00 |
| BR. PROOF, CHOICE. | 240.00 |
| 1876 AU(50). | 43.00 |
| CH. BU(60+). | 179.00 |
| 1877 BR. PROOF, CHOICE. A sharply struck borderline gem. Rare. | 1,295.00 |
| 1878 BR. PROOF, CHOICE. A virtual gem coin. Scarce. | 350.00 |
| BR. PROOF, GEM. | 450.00 |

"Your (grading) standards, in my opinion, are without question the highest in the business."

T.W.H., Richmond, VA



1879 GEM BU(65). P-L. A genuine business strike, but not as valuable as a frosty specimen. . . 375.00



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| 1880 GEM BU(65). SEMI-P-L. Very rare in true business strike. | 450.00 |
| 1881 AG-G(3+). | 45.00 |
| GOOD(4). | 59.00 |
| VF(25). Rare. | 150.00 |
| EF(40). | 160.00 |
| BR. PROOF, CHOICE. | 295.00 |
| BR. PROOF, GEM. | 360.00 |
| 1882 AU(50). | 32.00 |
| CH. BU(60+). | 160.00 |
| GEM BU(65+). Superb! Virtually MS-70! . | 450.00 |
| BR. PROOF, GEM. | 275.00 |
| 1883 CH. BU(60/65). | 159.00 |
| BR. PROOF, GEM. | 250.00 |

LIBERTY HEAD NICKELS

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|----------------------------------|-------|
| 1883-NC BORDERLINE UNC(55). | 25.00 |
| BU(60). | 29.00 |



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|---|--------|
| CH. BU(60+). | 45.00 |
| 1883-WC CH. BU(60+). | 95.00 |
| GEM BU(65). | 135.00 |
| BR. PROOF, CHOICE. | 129.00 |
| 1884 BR. PROOF, GEM. | 179.00 |
| 1886 BU(60). Struck from rusty dies. | 125.00 |
| 1888 CH. BU(60+). | 95.00 |
| 1889 GEM BU(65). | 135.00 |
| SUPERB BU(65/70). P-L. | 175.00 |

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|---------------------------------|--------|
| 1891 CH. BU(60+). | 89.00 |
| 1892 BR. PROOF, CHOICE. | 135.00 |
| 1893 CH. BU(60+). | 95.00 |
| 1895 BR. PROOF. | 95.00 |
| 1896 CH. BU(60+). | 100.00 |
| PROOF. Light hairlines. | 95.00 |
| TONED PROOF, GEM. | 179.00 |
| 1897 CH. BU(60+). | 89.00 |
| BR. PROOF. | 100.00 |
| 1899 BU(60). | 59.00 |
| CH. BU(60+). | 89.00 |
| 1900 CH. BU(60/65). | 85.00 |
| 1901 BORDERLINE UNC(55/60). | 39.00 |
| BU(60). | 59.00 |
| PROOF LIGHTLY TONED. | 95.00 |
| 1902 GEM TONED UNC(65). | 129.00 |
| GEM BU(65). | 129.00 |
| 1903 BORDERLINE UNC(55). | 32.00 |
| CH. BU(60/65). | 85.00 |
| 1904 BU(60). Lightly cleaned. | 35.00 |
| GEM BU(65). | 129.00 |
| 1905 CH. BU(60+). | 85.00 |
| 1906 BU(60). | 59.00 |
| CH. BU(60+). | 85.00 |
| 1907 BU(60). | 59.00 |
| 1908 BU(60). | 59.00 |
| GEM BU(65). | 129.00 |
| 1909 CH. BU(60+). | 85.00 |
| BR. PROOF, CHOICE. | 125.00 |
| 1910 BORDERLINE UNC(55/60). | 39.00 |
| BU(60). | 59.00 |
| CH. BU(60+). | 85.00 |
| CH. TONED UNC(60+). | 85.00 |
| 1911 BORDERLINE UNC(55+). | 39.00 |
| BU(60). | 59.00 |
| CH. BU(60+). | 85.00 |
| CH. BU(60+). P-L. | 95.00 |
| GEM BU(65). Original, undipped. | 129.00 |
| 1912 BORDERLINE UNC(55+). | 39.00 |
| BU(60). | 59.00 |
| CH. BU(60+). | 85.00 |
| GEM BU(65). | 125.00 |
| 1912-D BORDERLINE UNC(55+). | 110.00 |



GEM BU(65). Full strike. 350.00

BUFFALO NICKELS

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|------------------------------|-------|
| 1913 T.1 BORDERLINE UNC(55). | 16.00 |
| BU(60). | 29.00 |
| CH. BU(60/65). | 35.00 |



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|--|--------|
| GEM BU(65). | 49.00 |
| GEM BU(65). Matte-like surfaces. | 65.00 |
| GEM BU(65+). Full strike. Superb! Handpicked from an original roll. | 69.00 |
| CH. MATTE PROOF. | 375.00 |
| 1913 T.2 BU(60). | 24.00 |
| CH. BU(60+). | 32.00 |
| GEM BU(65). | 42.00 |
| 1913-D T.1 BORDERLINE UNC(55+). | 24.00 |
| BU(60). | 32.00 |
| CH. BU(60+). | 46.00 |
| GEM BU(65). Full strike. | 69.00 |
| 1913-D T.2 BORDERLINE UNC(55+). | 69.00 |
| BU(60). | 79.00 |
| GEM BU(65). | 135.00 |
| SUPERB BU(65/70). Full strike. A fantastic gem! | 250.00 |
| 1913-S T.1 BU(60). | 49.00 |
| CH. BU(60+). | 69.00 |
| 1914 CH. BU(60+). | 39.00 |
| 1914-S EF-AU(45). | 18.00 |
| CH. AU(50/55). | 25.00 |
| BORDERLINE UNC(55+). | 45.00 |
| 1915-S CH. BU(60+). | 195.00 |
| 1916 BORDERLINE UNC(55+). | 14.00 |
| CH. BU(60+). | 29.00 |
| MATTE PROOF, GEM. A beautiful lightly toned specimen with a sharp wire edge. Rare. | 550.00 |
| 1916-D CH. BU(60/65). Exceptionally well struck. | 125.00 |
| 1916-S BORDERLINE UNC(55+). | 69.00 |
| CH. BU(60+). | 150.00 |
| SUPERB BU(65/60). Exceptionally well struck. | 350.00 |

"My experience with your firm has been proof of unsurpassed quality when compared to coins received from other dealers."

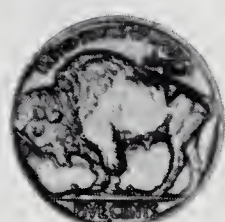
R.P.G., APO, NY

"I have bought coins from probably 25 dealers . . . over the past eight years. Two other major dealers and your firm are the only 3 that I have been completely satisfied with."

B.E.T., Booneville, MISS.



| | |
|---|--------|
| 1917-S SUPERB BU(65/70). Full strike. | 495.00 |
| 1918-D SUPERB BU(65/70). Exceptionally well struck. | 995.00 |
| 1918-S AU(50). | 65.00 |
| UNC(60). Weak obverse. The reverse is fully struck. | 135.00 |
| 1919 BORDERLINE UNC(55+). | 19.00 |
| GEM BU(65). Full strike. | 49.00 |
| 1919-S EF(40). | 49.00 |



| | |
|---|----------|
| 1920-D SUPERB BU(65/70). Full strike. | 1,095.00 |
| 1920-S EF-AU(45). | 39.00 |
| BORDERLINE UNC(55). | 129.00 |
| 1923-S AU(50). Sharp. | 45.00 |
| 1924 BORDERLINE UNC(55/60). | 24.00 |
| 1925 CH. BU(60+). Rainbow toning. | 32.00 |
| 1925-S BORDERLINE UNC(55). | 125.00 |
| 1926 CH. BU(60+). | 32.00 |
| 1926-D BU(60). Decent strike. Full horn and tail. | 225.00 |
| 1927 CH. BU(60/65). | 27.00 |
| 1928-D BORDERLINE UNC(55+). | 19.00 |
| BU(60). | 24.00 |
| CH. BU(60+). | 32.00 |
| 1929 BORDERLINE UNC(55+). | 10.00 |
| 1929-D BORDERLINE UNC(55/60). | 25.00 |
| GEM BU(65+). Sharp strike. Superb! Rare so fine. | 150.00 |
| 1929-S GEM BU(65). | 65.00 |
| 1930 CH. BU(60+). | 22.00 |
| 1930-S CH. BU(60+). | 55.00 |
| 1931-S CH. BU(60+). | 49.00 |
| 1934 CH. BU(60+). | 22.00 |
| 1937-D 3-LEG, BORDERLINE UNC(55/60). | 250.00 |

JEFFERSON NICKELS

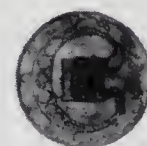
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|--|-------|
| 1939 BR. PROOF, CHOICE. | 19.00 |
| 1939-D BU(60). | 25.00 |
| CH. BU(60+). | 32.00 |
| 1942 T.1 BR. PROOF, CHOICE. Special! Cats. \$20, only. | 14.00 |
| 1950-D CH. BU(60+). | 8.00 |



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|-------------------------------|-------|
| 1954-S/D CH. BU(60+). | 95.00 |
|-------------------------------|-------|

THREE CENT PIECES (SILVER)

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|--|--------|
| 1851 VF(20). | 15.00 |
| BORDERLINE UNC(55). Lightly toned. | 89.00 |
| BU(60). | 165.00 |
| CH. BU(60+). | 275.00 |
| GEM TONED UNC(65). | 395.00 |



| | |
|---|--------|
| GEM TONED UNC(65+). Superb! | 495.00 |
| 1851-O BORDERLINE UNC(55+). | 175.00 |
| UNC(60). Lightly toned. Exceptionally sharp strike. | 225.00 |
| 1852 AU(50). | 59.00 |
| CH. AU(50+). | 79.00 |
| BORDERLINE UNC(55). | 89.00 |
| BORDERLINE UNC(55+). | 110.00 |

"Thank you so much for your recent letter of authenticity on my most recent purchase of coins. I enjoy dealing with your organization and plan to continue to do so as long as the numismatic bug remains with me."

J.L.K., Indianapolis, IN



| | |
|--------------------------|--------|
| GEM BU(65). | 395.00 |
| GEM BU(65+). Superb! | 495.00 |
| 1853 EF(40). | 33.00 |
| EF-AU(45). | 45.00 |
| AU(50). | 59.00 |
| BORDERLINE UNC(55+). | 110.00 |
| BU(60). Lightly cleaned. | 125.00 |
| BU(60). | 165.00 |
| CH. BU(60+). | 260.00 |

Type Two

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|---|--------|
| 1856 EF(40/45). | 55.00 |
| BORDERLINE UNC(55/60). Attractive original toning. Virtually mint state. | 275.00 |
| BU(60). | 395.00 |
| GEM TONED UNC(65). Usual strike with beautiful toning. An exceptional specimen. | 895.00 |



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|---|----------|
| 1857 GEM BU(65+). Superb! A blazing jewel. Sharp strike, but not quite Full. Otherwise nearly MS-70! | 1,150.00 |
| 1858 CH. AU(50+). P-L. Typical strike. | 109.00 |
| BORDERLINE(55). Beautifully toned. | 250.00 |
| CH. TONED UNC(60/65). A lovely coin with delicate russet and blue toning. Above average strike, and gorgeous surfaces. | 595.00 |
| GEM TONED UNC(65+). Full strike. A virtual MS-70 coin, superb with every star Full. Blazing lustre, attractive violet toning with copper streaks. Just an incredibly rare type coin in this fantastic condition. Expensive, but the coin is outrageous too! | 1,750.00 |

Type Three

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|---|--------|
| 1859 BORDERLINE UNC(55). Beautifully toned. | 110.00 |
| 1860 AU(50). Original toning. | 65.00 |
| 1861 EF(40). | 39.00 |
| BU(60). | 165.00 |
| CH. BU(60/65). | 275.00 |



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| SUPERB BU(65/70). | 525.00 |
| 1862 TONED BORDERLINE UNC(55). Attractive original toning. | 89.00 |
| BU(65). Few obverse digs, otherwise a gem. Priced to sell. | 125.00 |
| 1862 GEM TONED UNC(65). | 395.00 |
| 1862/1 BORDERLINE UNC(55). | 175.00 |



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| GEM BU(65). | 495.00 |
| 1873, CLOSED 3 CH. PROOF, a virtual GEM. | 895.00 |

BUST HALF DIMES

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| 1829 AU(50). | 95.00 |
| BORDERLINE UNC(55+). | 275.00 |
| CH. BU(60+). | 495.00 |
| 1829, 1832, 1835 LG. DATE & 5¢, AVERAGE FINE(12+). 3 piece lot | 45.00 |
| 1830 EF(40). | 49.00 |
| CH. TONED AU(50+). | 110.00 |
| CH. BU(60+). | 475.00 |
| 1831 EF(40). | 49.00 |
| AU(50). | 90.00 |
| 1832 VF(20). FEW EDGE MARKS. | 14.00 |
| TONED UNC(60). | 350.00 |
| 1833 F-VF(15). | 18.00 |
| CH. AU(50/55). | 110.00 |
| BORDERLINE UNC(55). Attractively toned. | 195.00 |
| TONED UNC(60). | 350.00 |
| 1835 LG. DATE, LG. 5¢, AU(50). Attractively toned. | 90.00 |
| BORDERLINE UNC(55). Beautifully toned. A few light hairlines. | 175.00 |
| GEM BU(65+). Superb! | 895.00 |
| 1835 SM. DATE, SM. 5¢, VF(20). | 22.00 |
| EF(40). | 49.00 |
| CH. BU(60+). Full frosty lustre. | 495.00 |
| 1836 LG. 5¢, BORDERLINE UNC(55+). | 225.00 |
| 1836 SM. 5¢, BORDERLINE UNC(55). Lovely original toning. | 195.00 |
| 1837 SM. 5¢, VF(20). | 65.00 |

LIBERTY SEATED HALF DIMES

1837 NO STARS, FINE(12). 35.00



1837 NO STARS, SMALL DATE, BORDERLINE
UNC(55+). Fully struck with full blazing mint frost.
. 495.00
1838 NO DRAPERY, CH. BU(60+). 495.00



GEM BU(65). 695.00
1839 NO DRAPERY, CH. BU(60+). 550.00
1841-O AU(50). CLEANED. 125.00
1841-O SM. O; VF-EF(35). 59.00
1842-O VG-FINE(10). 24.00
1843 EF(40). 29.00



GEM TONED UNC(65+). Semi-P-L. Full strike,
fantastic. 895.00



1844 RECUT DATE, GEM BU(65). Full strike.
. 650.00
1847 CH. TONED UNC(60+). 325.00
1848 VF-EF(35). 19.00
1848 LARGE DATE, CH. AU(50/55). 135.00
BORDERLINE UNC(55). 195.00
1849 NORMAL DATE, CH. TONED UNC(60+).
. 695.00
1849/8 EF(40+). V-5, scarcest variety of 1849. 95.00
1850 BORDERLINE UNC(55). 145.00
1851 VF-EF(35). 17.00
BORDERLINE UNC(55). 150.00

"Your grading standards have always been fair."
K.W.K., Detroit, MICH.



1852 SUPERB UNC(65/70). Fantastic golden toning.
Just an amazing coin! 1,250.00
1853 ARROWS, EF-AU(45). 39.00
AU(50). 70.00
BORDERLINE UNC(55). 125.00
BORDERLINE UNC(55+). 175.00
BU(60). 295.00
CH. BU(60+). 595.00



GEM BU(65). Full strike. A blazing jewel. . 795.00
1853-O ARROWS, EF-AU(45+). 69.00
1854 ARROWS, EF(40). 34.00
AU(50). 70.00
1855 ARROWS, AU(50). 85.00
BORDERLINE UNC(55). 150.00
BU(60). 295.00
1855-O ARROWS, VF(30). 15.00
VF-EF(35+). 19.00
EF(40). 30.00
BORDERLINE UNC(55). 135.00
GEM BU(65). Fully struck with full head, stars,
denticles. This date is almost unknown in this
condition. 695.00
1857 EF-AU(45). FEW MARKS. 25.00
EF(40). 29.00
BORDERLINE UNC(55/60). 175.00
CH. BU(60+). 325.00
CH. TONED UNC(60+). A frosty, original border-
line gem. 375.00
1858 TONED BORDERLINE UNC(55+). Prooflike.
Deep original toning. 160.00
CH. TONED UNC(60+). 325.00
1859 CH. TONED UNC(60+). Scarce one-year type
coin. 450.00
1860-O EF(40). 25.00
CH. BU(60+). Semi-Prooflike. A gem striking.
. 350.00
1861 EF(40+). 23.00
AU(50). 45.00
CH. BU(60+). 250.00

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| 1862 AU(50). | 40.00 |
| CH. BU(60+). | 240.00 |
| GEM BU(65). | 350.00 |



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| GEM BU(65+). Full strike. Superb! A wonder-coin. | 550.00 |
| 1864 TONED PROOF, GEM. A beautiful coin. | 795.00 |



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| 1867-S GEM TONED UNC(65+). Superb! | 1,750.00 |
| 1868-S EF(40). OBV. CLEANED. | 25.00 |
| 1869 G-VG(6). | 10.00 |
| EF(40). Scarce. | 29.00 |
| 1869-S CH. BU(60/65). Rare and underrated in this condition. | 495.00 |
| 1871 BU(60). | 165.00 |



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|---|--------|
| 1871-S CH. BU(60/65). Full strike. An exceptional example of this scarcity. | 595.00 |
| 1872 BORDERLINE UNC(55). A few nicks. | 29.00 |
| EF-AU(45). Original toning and somewhat prooflike. | 35.00 |
| AU(50). | 55.00 |
| 1872-S ABOVE BOW, CH. AU(50+). | 47.00 |
| 1873-S GEM BU(65). SEMI-P-L. | 350.00 |

CAPPED BUST DIMES

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|---|----------|
| 1827 FINE(12). | 22.00 |
| BU(60). Full mint bloom. The usual mediocre strike. Very attractive and an outstanding value. | 1,250.00 |
| 1828 SMALL DATE, FINE(12). | 39.00 |
| 1829 SMALL 10¢, VF(25). | 32.00 |

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| 1830/29 CH. TONED UNC(60+). Prooflike. One of the finest known examples. | 1,950.00 |
| 1833 VF(20). | 30.00 |
| EF(40+). | 79.00 |
| 1835 VF-EF(35+). | 49.00 |
| EF(40). | 69.00 |



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|---|----------|
| GEM BU(65). A fully struck frosty jewel. Light golden toning. | 1,650.00 |
| 1836 VF(20). | 32.00 |
| BORDERLINE UNC(55+). Attractively toned. | 495.00 |
| 1837 UNC(60). Light golden toning. A sharply struck example. Very attractive. | 795.00 |

LIBERTY SEATED DIMES



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| 1838 NO DRAPERY, LG. STARS, GEM BU(65). | 995.00 |
| 1839 NO DRAPERY, CH. BU(60+). Deeply P-L. Slight edge defect as made. Looks like a proof at first glance. | 595.00 |
| 1840 WITH DRAPERY, VG(10). | 35.00 |
| 1842 VF(20). | 12.00 |
| 1843 EF(40). | 29.00 |
| TONED UNC(60). Full strike. | 395.00 |
| 1845 CH. AU(50+). | 79.00 |
| 1845-O F-VF(15). | 59.00 |
| 1849 RECUT 49, CH. AU(50+). Original toning. | 89.00 |
| 1850 BORDERLINE UNC(55). | 150.00 |
| 1851 VF-EF(35). | 16.00 |
| 1853 ARROWS, VF-EF(35). | 19.00 |
| CH. AU(50+). | 100.00 |

"Thank you very much for the coin, it is of excellent quality and a real value."

J.F., Peabody, MA



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| 1854 ARROWS, GEM BU(65). | 895.00 |
| 1856 LARGE DATE, VF(30) | 25.00 |
| VF-EF(35). Scarce. | 49.00 |
| EF(40). | 45.00 |
| 1856 SD, VF(20). | 12.00 |
| 1857 VF(20). | 12.00 |
| VF-EF(35). | 17.00 |
| EF(40). | 25.00 |
| BORDERLINE UNC(55/60). | 225.00 |
| 1858 VF(20). | 12.00 |
| CH. BU(60+). | 550.00 |
| 1861 BR. PROOF. Light hairlines. 1,000 minted. | 175.00 |
| 1862 CH. TONED PROOF. 500 minted. | 295.00 |



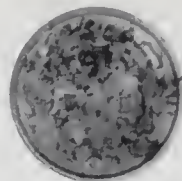
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|--|--------|
| 1863 CH. TONED PROOF. | 375.00 |
| 1863-S F-VF(15+). | 45.00 |
| VF(20). | 59.00 |
| 1864 TONED PROOF. Usual minor hairlines. Scarce, 470 minted. | 295.00 |
| 1867-S VF(20). | 39.00 |
| EF(40+). | 125.00 |
| 1869 TONED PROOF. Light hairlines. 600 minted. | 179.00 |
| TONED PROOF. | 225.00 |
| CH. BU(60+0). Semi-P-L. Full strike, scarce. | 375.00 |
| 1870 CH. AU(50+). | 49.00 |



GEM BU(65). Full strike. Scarce. 595.00

"I appreciate the fast service, the accurate grading and the realistic prices."

J.H.L., Algonquin, IL



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|---|----------|
| 1870-S SUPERB UNC(65/70). Fully struck with lovely russet toning. A rarity in this condition. Scott's lists as "Extremely Rare in Unc." Even rarer this superb! | 3,450.00 |
| 1872 VF-EF(35). | 10.00 |
| 1873 ARROWS, F-VF(15). | 17.00 |
| VF-EF(35). | 39.00 |
| 1873 CL.3 EF(40). | 25.00 |
| 1874 ARROWS, VF(30). | 42.00 |
| BU(60). FULL STRIKE. | 495.00 |
| 1875 EF(40). | 18.00 |
| AU(50). | 39.00 |
| CH. BU(60+). | 210.00 |
| GEM BU(65). | 295.00 |
| CH. TONED PROOF. 700 minted. | 325.00 |
| 1875-CC ABOVE BOW, EF(40). | 22.00 |
| CH. AU(50+). Sharp strike. | 69.00 |
| 1876 CH. BU(60+). | 210.00 |
| GEM BU(65). | 295.00 |
| 1877 BU(60). | 165.00 |
| TONED PROOF. Light hairlines. 510 minted. | 195.00 |
| 1878 BR. PROOF. 800 minted. | 225.00 |



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| 1878-CC GEM BU(65). A fully struck blazing jewel. Rare in this condition. | 1,095.00 |
| 1880 BORDERLINE UNC(55+). Frosty lustre. Definitely a business strike. Rare. | 225.00 |
| 1881 BORDERLINE UNC(55). | 195.00 |
| TONED PROOF, CHOICE. A virtual gem coin. Scarce. | 375.00 |
| 1883 BORDERLINE UNC(55/60). | 95.00 |
| BR. PROOF, CHOICE. 1,039 minted. | 295.00 |
| 1884 BORDERLINE UNC(55+). | 95.00 |
| TONED PROOF. Light hairlines. 875 minted. | 175.00 |
| 1885 CH. TONED UNC(60+). | 210.00 |
| 1886 CH. BU(60+). | 225.00 |
| 1886 RECUT 6, GEM BU(65). | 295.00 |



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|---|--------|
| 1887 GEM BU(65). A satin jewel. Exceptionally well struck. | 350.00 |
| 1887-S AU(50). | 39.00 |
| 1888 CH. UNC(60/65). Light golden toning. . | 210.00 |
| 1889 CH. BU(60+). | 210.00 |
| 1890 CH. AU(50+). | 45.00 |
| CH. BU(60+). | 210.00 |
| BR. PROOF. | 225.00 |
| TONED PROOF, CHOICE. 590 minted. . | 295.00 |
| 1891 AU(50). | 39.00 |
| BORDERLINE UNC(55/60). | 110.00 |
| TONED UNC(60). | 160.00 |
| BU(60). | 160.00 |



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|-------------------------------------|--------|
| CH. BU(60+). Full strike. | 210.00 |
| GEM TONED UNC(65). | 275.00 |
| BR. PROOF, CHOICE. 600 minted. | 295.00 |

BARBER DIMES

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| 1892 BU(60). | 89.00 |
| GEM TONED UNC(65). | 175.00 |



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| TONED PROOF, GEM. 1,245 minted. | 395.00 |
| 1892-O CH. TONED UNC(60+). | 195.00 |
| 1894 CH. BU(60+). P-L. Scarce date. | 295.00 |
| 1895 TONED PROOF, CHOICE. An attractive, frost- ed specimen with only faintest hairlines. Steel-grey toning. 880 minted. Scarce. | 395.00 |
| BR. PROOF, GEM. | 550.00 |
| 1897 TONED PROOF. Light hairlines. 731 minted. | 179.00 |

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|---|--------|
| 1898 CH. AU(50+). | 32.00 |
| BORDERLINE UNC(55). | 55.00 |
| TONED UNC(60). | 95.00 |
| BR. PROOF. 735 minted. | 235.00 |
| 1898-O GEM BU(65). SEMI-P-L. A very underrated coin! | 495.00 |
| 1898-S SUPERB BU(65/70). Rare and undervalued. | 525.00 |
| 1899 TONED UNC(60). Minor die rust as made. Choice otherwise. | 95.00 |
| BR. PROOF. 846 minted. | 235.00 |



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| 1900 GEM TONED UNC(65). | 175.00 |
| 1900-S AU(50). | 32.00 |
| 1902 BORDERLINE UNC(55+). | 69.00 |
| 1905 GEM BU(65+). Superb! | 240.00 |
| TONED PROOF, CHOICE. 727 minted. . | 295.00 |
| 1906 BORDERLINE UNC(55/60). | 69.00 |
| 1906-D CH. BU(60+). Scarce. | 150.00 |
| 1907 AU(50). | 29.00 |
| CH. UNC(60/65). Light golden toning. . . | 119.00 |
| 1909 EF-AU(45+). | 23.00 |
| 1910 AU(50). | 29.00 |
| 1911 BORDERLINE UNC(55). Beautifully toned. | 55.00 |
| CH. BU(60/65). | 119.00 |
| GEM BU(65). | 175.00 |
| TONED PROOF, GEM. | 395.00 |



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| 1911-S GEM BU(65). Light golden toning. Scarce. | 230.00 |
| 1912 CH. AU(50+). | 32.00 |
| GEM BU(65). | 175.00 |
| 1913 AU(50). | 29.00 |
| BR. PROOF. 622 minted. | 275.00 |
| 1914 BU(60). | 89.00 |
| GEM BU(65). | 175.00 |



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| 1914-D GEM TONED UNC(65+). Superb! . . . | 240.00 |
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1915 GEM TONED UNC(65+). Superb! 240.00
 1916 AU(50). 29.00
 CH. AU(50+). 32.00
 TONED UNC(60). 95.00
 BU(60). 95.00
 CH. BU(60+). 119.00
 1916-S GEM TONED UNC(65). Beautiful light gold-
 en toning. 195.00

MERCURY DIMES

1916 CH. BU(60+). 27.00
 CH. BU(60+). Full bands. 29.00



GEM BU(65). Full bands. 39.00
 1916-S BORDERLINE UNC(55/60). 19.00
 CH. BU(60+). 39.00
 CH. BU(60+). Full bands. 65.00



GEM BU(65). Full bands. 89.00
 1917-D CH. BU(60+). Full bands. 165.00
 1917-S CH. BU(60+). 55.00
 1918 BORDERLINE UNC(55/60). Full bands. 39.00
 CH. TONED UNC(60+). Full bands. 89.00
 CH. BU(60+). Full bands. 89.00



GEM BU(65). Full bands. 195.00

1918-D GEM TONED UNC(65+). Superb! Gorgeous
 toning. 195.00
 1918-S BORDERLINE UNC(55/60). 39.00
 CH. BU(60+). 89.00
 1919-D CH. BU(60+). Typical strike. 179.00
 1920-D AU(50). 20.00
 CH. BU(60+). 85.00



1921 GEM BU(65+). Full bands. Superb! . . 2,450.00
 1924 CH. BU(60+). Full bands. 65.00



GEM TONED UNC(65+). Full bands. Superb!
 110.00
 1924-D BU(60). Full bands. 175.00



1925 GEM BU(65+). Full bands. Superb! . . . 110.00
 1925-D CH. BU(60+). 325.00



1926-S GEM BU(65). Full bands. 1,650.00
 1929-D GEM BU(65+). Full bands. 69.00
 1929-S CH. BU(60+). Full bands. 69.00
 1930 CH. BU(60+). Full bands. 39.00
 GEM BU(65). 85% full bands. 39.00



1931-D GEM BU(65+). Full bands. Superb! . . 295.00
 1934 CH. TONED UNC(60+). 17.00
 CH. BU(60+). Full bands. 20.00

1936 BR. PROOF, GEM. 165.00
 1936-S GEM TONED UNC(65). Full bands. .. 24.00
 1939-S GEM BU(65). Full bands. 22.00



1942/1 BU(60). 1,450.00

TWENTY CENT PIECES

1875 BORDERLINE UNC(55+). 595.00



UNC(60). SEMI-P-L. Light grey toning. Full strike,
 scarce. 895.00



1875-S GEM BU(65). 1,750.00

EARLY QUARTERS

1805 CH. AU(50/55). Full lustre, normal strike.
 1,650.00

BUST QUARTERS

1819 G-VG(6). Very strong die breaks through date.
 Interesting. 39.00
 VG(8). 42.00
 1820 LG. O, VG(8). 42.00
 1828 F-VF(15). 79.00
 1832 VF-EF(35). 79.00
 1835 VF(20). 60.00

LIBERTY SEATED QUARTERS

1838 NO DRAPERY, VF(20). 35.00
 1839 NO DRAPERY, VF(20). 30.00
 1840 WITH DRAPERY, VF(30). 29.00
 1843 VF(20). 19.00
 1843-O SMALL O, EF(40). 125.00
 1845 BORDERLINE UNC(55/60). 350.00
 1847 EF(40+). CLEANED. 39.00
 AU(50). Prooflike and well struck. 110.00
 1853 ARROWS & RAYS, VF(20). 27.00
 1854 ARROWS, AU(50). 150.00
 BORDERLINE UNC(55). 295.00
 BORDERLINE UNC(55/60). 395.00



UNC(60). Light golden toning. 795.00
 CH. PROOF. Light golden toning. A beautiful
 sharply struck specimen, with only lightest hair-
 lines. Fully brilliant, reflective surfaces. A rare type
 in proof condition, very reasonably priced. 4,250.00
 1855 ARROWS, VF(25). 22.00
 EF(40+). Tiny reverse edge nick. 39.00
 EF(40+). 59.00
 UNC(60). RETONED. A sharply struck, fully
 lustrous coin. 495.00
 1856 EF(40). 43.00
 EF-AU(45+). 59.00
 CH. BU(60+). 550.00
 1857 VF-EF(35). 29.00
 BORDERLINE UNC(55/60). 275.00
 1857-O VF(25). 35.00
 1858 EF(40). 43.00
 CH. BU(60+). 575.00



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| GEM BU(65). Superb! Fully struck with satin fields. | 850.00 |
| 1859 EF(40+). | 49.00 |
| CH. PROOF, Lightly toned. | 895.00 |
| 1860-O BORDERLINE UNC(55/60). Fully struck and practically Choice BU! Scarce. | 395.00 |
| 1861 EF(40). Light reverse scratches. | 25.00 |
| EF(40). | 45.00 |
| EF-AU(45). | 59.00 |
| GEM BU(65). | 795.00 |



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| GEM BU(65+). Superb! Light golden toning. | 1,150.00 |
| 1864 GEM TONED PROOF. Superb with fantastic sea-green toning. | 950.00 |
| 1867 CH. UNC(60/65). Deep golden toning. Unquestionably an authentic business strike, and quite rare as such. | 995.00 |
| 1868 CH. UNC(60/65). A virtual gem coin, fully struck with light golden toning. Scott's says, "Very underrated in all conditions, very rare in Unc." | 1,150.00 |
| 1870 F-VF(15). | 55.00 |
| 1875 GEM TONED UNC(65). | 650.00 |
| 1876 AU(50). | 62.00 |
| 1876-S EF-AU(45). | 45.00 |
| 1877-CC UNC(60). Tiny obverse planchet flaw. Light golden toning over Semi-P-L fields. Sharply struck, and overall very nice. | 225.00 |
| BU(60). SEMI-P-L. | 325.00 |
| GEM BU(65+). | 795.00 |
| 1877-S AU(50). | 60.00 |
| BORDERLINE UNC(55/60). | 215.00 |
| 1877-S/HORIZONTAL S, BU(60). | 595.00 |
| 1878 BR. PROOF. Lightest hairlines. An attractive, fully brilliant coin. | 325.00 |

"I (feel) that I always receive full value on my purchase."

D.L.K., Escondido, CA



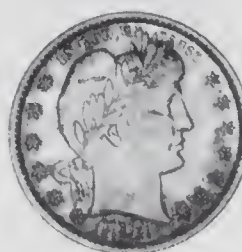
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| 1880 GEM TONED PROOF. Prooflike | 695.00 |
| 1888 CH. BU(60/65). A blazing borderline gem. | 795.00 |
| 1888-S BORDERLINE UNC(55+). | 225.00 |
| GEM UNC(65). Deeply toned. | 550.00 |
| 1889 GEM BU(65+). Superb! Virtually MS-70 with incredible toning. Amazing. | 1,650.00 |
| 1891 BU(60). | 275.00 |
| CH. BU(60+). | 375.00 |
| 1891-S GEM BU(65+). Superb! Scarce issue in this grade. | 850.00 |

BARBER QUARTERS

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| 1892 EF(40/45). | 35.00 |
| CH. AU(50+). | 95.00 |



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| 1892-O GEM UNC(65). Beautiful light golden toning. Full strike. | 450.00 |
| 1895 TONED PROOF. 880 minted. | 375.00 |
| 1895-S GEM TONED UNC(65). Deep violet and gold. Superb! | 595.00 |
| 1896 GEM BU(65). | 425.00 |
| BR. PROOF, CHOICE. 762 minted. | 475.00 |
| 1898 EF(40/45). | 35.00 |



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|---|--------|
| GEM TONED UNC(65). | 375.00 |
| GEM TONED PROOF. Deeply frosted. 735 minted. | 595.00 |



1898-O SUPERB BU(65/70). The best we've ever seen. Rare and grossly undervalued in this condition. 1,650.00



1898-S GEM TONED UNC(65+). Superb! Deep violet and russet. 895.00
1899 BR. PROOF, CHOICE. A frosted jewel. 846 minted. 475.00



1899-S GEM TONED UNC(65+). Superb and virtually MS-70. Vastly underrated. 1,950.00
1901 GEM BU(65). Amazing lustre. 375.00
BR. PROOF, CHOICE. 813 minted. 450.00



1902 GEM TONED UNC(65). Fully struck, beautiful! 395.00
1904 CH. TONED UNC(60+). 275.00
CH. BU(60+). 275.00
TONED PROOF, CHOICE. 450.00
1905-O AU(50). Full strike. 89.00
1906 CH. TONED UNC(60+). 275.00
BR. PROOF, GEM. 495.00



1906-O GEM BU(65). Sharp strike. Scarce. . . 495.00
SUPERB BU(65/70). 995.00
1907 BORDERLINE UNC(55+). 195.00
BU(60). 215.00
SUPERB UNC(65/70). Deep mottled russet and grey toning. A fully struck, blazing gem. . . 495.00
1907-D CH. BU(60/65). Golden toning. A virtual gem and very scarce. 350.00
1908-D GEM UNC(65). 395.00
1908-O GEM BU(65). 450.00
1909-O AU(50). 140.00



GEM BU(65). Full strike. Rare so fine. . . 1,650.00
1911 AU(50). 75.00
BR. PROOF, CHOICE. 543 minted. 450.00



1911-D GEM TONED UNC(65). Rare and vastly underrated. 995.00



1911-S SUPERB BU(65/70). Scarce. 795.00
1912 TONED PROOF, CHOICE. 700 minted. Nearly a gem, with mottled green and gold toning. 495.00



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|---|----------|
| 1913 CH. BU(60/65). Full strike, a rare coin. | 1,250.00 |
| 1915-D CH. BU(60+). | 275.00 |
| 1916 BU(60). | 215.00 |
| CH. BU(60+). | 260.00 |
| 1916-D CH. AU(50+). | 85.00 |
| BU(60). | 215.00 |
| GEM BU(65). | 375.00 |

STANDING LIBERTY QUARTERS

| | |
|---|----------|
| 1916 GEM BU(65). FULL HEAD. Beautiful light golden toning. A lovely coin. | 2,450.00 |
| 1917 T.1 BORDERLINE UNC(55). Full head. | 150.00 |
| BORDERLINE UNC(55+). | 195.00 |
| CH. BU(60/65). Full head. | 275.00 |



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| GEM BU(65). Full Head. | 395.00 |
| GEM BU(65+). Full head. Superb! | 495.00 |
| 1917 T.2 CH. BU(60+). 80% full head. | 150.00 |
| BU(60). Full Head. | 195.00 |
| CH. BU(60+). Full head. Special, from an original hoard, only each | 275.00 |
| 1917-D T.1 CH. BU(60+). Full head. | 295.00 |

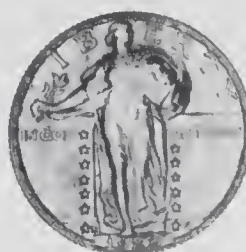


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| GEM TONED UNC(65+). Full head. Superb! | 595.00 |
| 1917-D T.2 CH. BU(60+). | 160.00 |
| GEM BU(65). | 240.00 |
| 1917-S T.1 CH. BU(60+). Full head. | 325.00 |

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|--|----------|
| 1917-S T.2, CH. BU(60/65). 90% Full head. | 195.00 |
| GEM BU(65). | 195.00 |
| 1918 BORDERLINE UNC(55). 50% Full Head. | 65.00 |
| 1918-D BORDERLINE UNC(55). | 79.00 |
| GEM BU(65+). Full head. Superb! A wonder coin. | 995.00 |
| 1919 BORDERLINE UNC(55). | 59.00 |
| 1919-S CH. BU(60+). Full head. A rarity in this condition. | 1,450.00 |
| 1920-S GEM BU(65). | 225.00 |
| 1923 CH. BU(60+). 50% full head. | 125.00 |



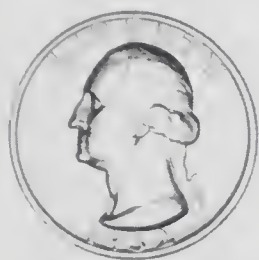
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|---|--------|
| GEM BU(65). 50% full head. | 165.00 |
| 1924 BORDERLINE UNC(55+). | 75.00 |
| 1924-D CH. BU(60+). | 120.00 |
| 1924-S TONED AU(50). 80% full head. | 55.00 |
| 1926 CH. BU(60+). Full Head. | 250.00 |
| 1926-D TONED UNC(60). | 89.00 |
| CH. BU(60+). | 110.00 |
| 1926-S CH. BU(60+). 90% Full Head. Virtually unknown in true Full Head. A rarity. | 595.00 |
| 1927 CH. BU(60/65). 90% full head. | 150.00 |
| 1927-D CH. BU(60+). Full head. | 375.00 |
| 1928 GEM BU(65). Full head. | 375.00 |
| 1928-D CH. TONED UNC(60+). | 130.00 |
| CH. BU(60+). | 130.00 |
| 1928-S CH. BU(60/65). | 110.00 |
| 1929 BORDERLINE UNC(55). Full head. | 95.00 |
| CH. TONED UNC(60+). 90% Full head. | 150.00 |
| CH. BU(60+). 90% Full head. | 150.00 |
| CH. TONED UNC(60+). Full head. | 250.00 |
| CH. BU(60+). Full Head. A borderline gem with a full shield as well. | 275.00 |
| 1929-D BORDERLINE UNC(55+). | 79.00 |
| CH. BU(60+). | 130.00 |
| BORDERLINE UNC(55/60). Full head. Just a rub away from a four-figure price-tag. | 250.00 |
| 1929-S CH. BU(60+). 80% full head. | 150.00 |



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| CH. BU(60+). Full head. | 275.00 |
| 1930 BORDERLINE UNC(55+). Full head. | 119.00 |
| CH. BU(60+). Full head. Special! | 225.00 |
| 1930-S BORDERLINE UNC(55+). | 65.00 |
| GEM BU(65). Full Head. | 395.00 |

WASHINGTON QUARTERS

| | |
|---------------------------------|--------|
| 1932 CH. TONED UNC(60+). | 27.00 |
| GEM BU(65). | 35.00 |
| 1932-D BU(60). ANACS #E-2683-A. | 495.00 |
| 1932-S VF(25). | 43.00 |



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|-----------------------------|--------|
| CH. BU(60+). | 250.00 |
| 1934 BORDERLINE UNC(55/60). | 9.00 |
| 1935-S BU(60). | 55.00 |
| 1938-S GEM BU(65). | 42.00 |
| 1940-D CH. BU(60+). | 39.00 |

EARLY HALF DOLLARS

| | |
|---|-----------|
| 1795 VG/AG(3+). No damage, just even wear. | 195.00 |
| BORDERLINE UNC(55/60). Much better than what is usually sold as Choice BU. This is a choice BU coin by today's standards. In fact, it is better than any of the several pieces currently on the market as mint state, and the best 1795 half dollar we have seen in nearly two years. A very underrated type in this condition. | 10,500.00 |
| 1797 CHOICE FINE(12+). Exceptionally clean and defect-free. | 7,950.00 |

CAPPED BUST HALF DOLLARS

| | |
|--|----------|
| 1808 EF-AU(45+). | 125.00 |
| 1811 SM.8, VF-EF(35). 0-105A. | 29.00 |
| 1812/1 LG. 8, STRONG VF(30). Virtually flawless surfaces and very sharp. A vastly underrated rarity! | 1,295.00 |
| 1817 VF(20). | 23.00 |
| 1819 VF(25). | 25.00 |
| 1821 EF(40). | 45.00 |
| BU(60). P-L. Obverse lightly cleaned. A possible specimen striking. | 395.00 |
| 1822 AU(50). | 89.00 |
| CH. TONED AU(50+). | 110.00 |
| 1823 EF-AU(45+). Beautiful rainbow toning. | 59.00 |
| 1824 VF-EF(35). | 29.00 |
| 1825 VF-EF(35). | 29.00 |
| 1826 EF-AU(45). Deeply toned. | 55.00 |

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|---|--------|
| 1827 SQ.2 AU(50). | 89.00 |
| 1828 SQ.2, SM.8'S, LG. LETTERS, EF(40). | 39.00 |
| 1829 EF(40). | 39.00 |
| 1830 EF-AU(45). 0-106. | 59.00 |
| AU(50). Attractively toned. | 89.00 |
| 1831 EF(40). 0-114. | 45.00 |
| CH. AU(50+). | 125.00 |
| 1832 AU(50). | 89.00 |
| 1832 LARGE LETTERS, EF-AU(45). | 65.00 |
| 1832 NORMAL, EF-AU(45). | 55.00 |
| BORDERLINE UNC(55). Semi-P-L. | 195.00 |
| 1833 EF-AU(45). | 59.00 |
| AU(50). | 89.00 |
| BORDERLINE UNC(55+). | 275.00 |
| CH. UNC(60+). Light grey toning. | 650.00 |
| 1834 SD,SS,SL, UNC(60). Light golden toning. | 395.00 |
| 1835 EF-AU(45+). | 59.00 |
| 1836 EF-AU(45+). | 55.00 |
| BORDERLINE UNC(55+). | 295.00 |
| BU(60). One tiny obverse edge nick. Otherwise choice. | 350.00 |



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| CH. BU(60+). A blazing borderline gem. | 595.00 |
|--|--------|

BUST HALF DOLLARS REEDED EDGE

| | |
|--|----------|
| 1837 EF(40+). Lightly polished. | 110.00 |
| 1838 VF-EF(35). | 85.00 |
| BU(60). Frosty & sharply struck. | 795.00 |
| GEM BU(65). A blazing, sharply struck jewel. | 2,250.00 |

LIBERTY SEATED HALF DOLLARS

| | |
|---|--------|
| 1839 NO DRAPERY, EF-AU(45/50). | 450.00 |
| 1839 WITH DRAPERY, AU(50). Cleaned long ago. A sharp coin with possible claims to a higher grade. | 95.00 |
| CH. TONED UNC(60+). | 895.00 |
| 1842 LG. DATE, VF-EF(35). | 29.00 |
| 1843 CH. TONED UNC(60+). | 650.00 |

- 1843-O VF(20). 20.00
 1844 AU(50). 95.00
 1848-O VF-EF(35). 29.00
 1853 ARROWS & RAYS, VF(20). 62.00



- 1858-O GEM BU(65). 895.00
 1859 EF-AU(45). 55.00
 1859-S EF-AU(45). Scarce. 135.00
 1861 DEEPLY TONED UNC(60). Full mint bloom with russet and blue toning. 395.00
 1862 CH. BU(60+). SEMI-P-L. Rare date. A beautiful fully struck example. 795.00

- GEM TONED UNC(65). A fully struck, virtually flawless coin with fantastic blue & violet toning. 6,250.00
 1854-O ARROWS, VF(20). 27.00
 1856 BORDERLINE UNC(55+). Prooflike. Light blue and violet toning. Square edges and distinguishable from a proof only because it isn't quite fully struck about the periphery. 295.00



- 1856-O GEM BU(65). Light golden toning. . . 795.00
 1857 EF-AU(45). 49.00
 BORDERLINE UNC(55). 225.00

- 1866 WITH MOTTO, GEM UNC(65). Beautiful original toning, blazing lustre and nearly flawless fields. The knee isn't nearly as flat as usual, and otherwise this coin is fully struck. Just a lovely coin in every respect, and easily the best example of this rare and important first-year-of-type coin that we've ever offered. 2,250.00
 1867-S CH. BU(60/65). Violet and gold toning. A lovely coin, and quite scarce. 595.00
 1868 CH. BU(60+). Light violet toning. Rare in mint state. 895.00
 1869-S BORDERLINE UNC(55). 175.00
 1871 TONED CH. AU(50+). 89.00



- GEM TONED UNC(65). Beautiful blue and russet toning. 895.00
 1858 EF-AU(45). 59.00
 AU(50). 90.00



- TONED PROOF, CHOICE. 960 minted. A borderline gem with deep mottled toning. 550.00
 1871-S CH. BU(60+). Rare. 1,250.00
 1873 ARROWS, GOOD(4). 14.00

"...appreciate your ability to find rare coins in Choice condition. There is hardly a coin beyond your reach."

M.T., Pittsburg, PA



- 1874 ARROWS, GEM BU(65+). SEMI-P-L. Superb!
 A fantastic coin with light golden toning. Interesting reverse die scratches as made. A rare and undervalued type.3,250.00
 1875 EF-AU(45).45.00
 TONED UNC(60).350.00
 PROOF, POLISHED.195.00
 1875-CC EF-AU(45).75.00
 1875-S EF-AU(45/50).55.00
 1877-CC VF(30).25.00



- GEM BU(65+). Only 2 coins were this quality out of the original 20 piece roll. Superb!1,750.00
 1877-S CH. BU(60/65).450.00
 GEM BU(65). A gorgeous coin!795.00
 1878 EF-AU(45+).59.00
 1879 GEM BU(65).1,150.00



- SUPERB BU(65/70).1,395.00
 1880 FINE(12).135.00



- 1883 GEM BU(65+). Superb! Wonder-coin. .1,550.00



- 1884 GEM BU(65). Only 4,400 business strikes. This one is beautiful!1,295.00



- 1885 GEM TONED UNC(65). Underrated date, scarcer than the 1884.1,295.00



- 1888 GEM BU(65).1,150.00
 1890 GEM TONED PROOF.795.00



- GEM BU(65+). SEMI-P-L. Superb!1,295.00

"You folks do business right. I'm a young boy and I only made an \$11.00 purchase, but I received very nice and courteous service. Thank you for everything."

L.Z., Lawrence, NY

BARBER HALF DOLLARS



- 1892-S CH. BU(60+). Fully struck. Undervalued date.
..... 1,150.00
1893-S CH. BU(60+). Fully struck with Semi-P-L
fields. Scarce and undervalued. 895.00
1894 CH. BU(60+). 550.00
1895 BR. PROOF, CHOICE. Only light hairlines.
Very attractive. 880 minted. 650.00
1896 BR. PROOF. Faintest hairlines, but mostly
choice. 762 minted. 550.00
1897 CH. BU(60+). 550.00
GEM TONED UNC(65+). Fantastic blue-green and
gold. Superb! 1,100.00



- 1898 CH. BU(60+). A borderline gem. 550.00
1898-S GEM BU(65). Fully struck with lovely light
golden toning. A gorgeous coin. 1,250.00



- 1899-O GEM TONED UNC(65+). Fantastic blue and
gold toning. Superb! A scarcer date. 1,450.00
1900 CH. TONED UNC(60+). A borderline gem.
..... 550.00
1900-O BORDERLINE UNC(55/60). Full mint
bloom, sharp strike. Scarce. 395.00
TONED UNC(60). Light golden toning. A rarity in
this condition. 995.00
1902 CH. BU(60+). 550.00



- 1903-S GEM TONED UNC(65+). Full strike, superb!
..... 1,395.00
1907-O AU(50). 150.00
BORDERLINE UNC(55+). 295.00
1909 GEM BU(65). 795.00
1910 BORDERLINE UNC(55). Scarce. 350.00



- 1911-D GEM TONED UNC(65+). A rare coin in this
condition. 1,250.00
1915-S BU(60). 375.00

WALKING LIBERTY HALF DOLLARS



- 1916 GEM BU(65). 465.00
GEM BU(65+). Superb! 595.00
1916-D CH. TONED UNC(60+). 295.00
1916-S SUPERB BU(65/70). Full strike. An amazing
coin! 1,100.00
1917 CH. BU(60+). 95.00
CH. BU(60+). Full strike. 125.00
GEM BU(65). Full strike. 150.00
1917-D REVERSE, BORDERLINE UNC(55+).
Full strike, full lustre. 275.00
CH. BU(60+). Full strike. 695.00
1917-S REVERSE, BORDERLINE UNC(55). Sharp
strike. 115.00

WHO WILL BE THE FIRST?

BY BRUCE AMSPACHER

When Walter Breen's article, reprinted below, recently appeared, we asked him for permission to reprint it. He was agreeable, as he is to anything which will help to educate and protect the coin collector and investor. We feel he brought up the most important points facing dealer/collector relations today. As Mr. Niemann's letter inspired Mr. Breen, Mr. Breen's article in turn inspired us; especially the closing challenge: "Who will be the first to advertise his unconditional guarantees?" Here is the article.

Approves Reader's View

By Walter Breen

It does my heart good to see a contribution by some intelligent outsider which penetrates layers of obscurantism and misrepresentation to reach the real issues — the issues you know deep down but don't feel ready to talk about in plain language. And so I got that delighted feeling from a letter to Numismatic News (Sept. 25) by Carl Niemann: much the same feeling as I used to get from reading about Hans Christian Andersen's little boy saying "But the Emperor isn't *wearing* any clothes!"

Niemann maintains that the extremely elaborate ANA grading system will add to confusion rather than clearing it up, and that it is sidestepping the real issue, which is dealer ethics: The unwillingness of mail-order dealers to accept returns owing to disagreements over grade, or to buy back coins at the same grades at which they had sold them.

He makes a couple of constructive recommendations: (1) A dealer who buys back a coin he has sold must agree to buy it at the same grade at which he had sold it, providing that it has not been cleaned or otherwise abused in the meantime. (Good photos might help here, as well as affording proof that the coin has not been switched.) (2) A dissatisfied buyer should be allowed a 30-day return privilege, rather than the current five or 10 — the Post Office often takes longer than 10 days to deliver registered mail — during which time he can think it over and if necessary have authenticity and/or grade checked out. He also suggests that these policies can be enforced by ANA, various dealer organizations and the coin trade publications.

Now, obviously, these would help a great deal; they would quickly build up confidence, and presumably repeat business, for the dealers willing to abide by such "Unconditional Guarantee" policies. The mere willingness to make such guarantees is likely to attract customers, and repeat business is the bread and butter of any dealer — rather than a fast turnover of suckers.

It might also help to lessen the common dealer cynicism according to which, supposedly, one "has to grade commercially" (selling sliders as Unc., buying VF's to resell as EF's, etc.), and "has to grade down when buying, up when selling," because "everybody else does it." If I understand what Niemann is saying, this tactic of misrepresenting grades according to whether one is buying or selling, and of exaggeration, will remain just about as possible after the ANA grading standards are in print as now. Brown & Dunn remained in print for many years, and a similar grading standard is found on every series in the Red Book, yet there is more misgrading now than there was 20 years ago — even if only because more dishonest graders have entered the business.

Of course, there are a few angles to Niemann's proposal which need to be debugged. For one thing, many dealers do not have, or haven't learned to use, photographic systems sophisticated enough to distinguish a cleaned Unc. from a pristine one, or even between a slider and a real Unc. For another, there are always a few cranks whom nothing short of the Taj Mahal would satisfy. For a third, some collectors would return a coin after 30 days merely because they were unable to resell it at a profit. But for these last two classes the answer may have to be to refuse to send them anything more.

At the risk of being compared to the Vermont pastor whose subject was sin, and whose whole sermon consisted of telling how and why he was "agin it," I would like to recommend mass adoption of Niemann's ideas. Who will be the first to advertise his Unconditional Guarantees?

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A criteria for the “ideal” dealer has been established here. A dealer who will grade the same whether buying or selling, offer photographs of the coin purchased, give a 30 day return privilege instead of the standard 5 to 10 day return privilege, and generally give the collector the assurance that all the promises the dealer makes will in fact be carried out — that dealer will fulfill the needs of the collector today.

Are these requests unreasonable? We don't think so — in fact, these are already the **policies** of New England Rare Coin Galleries. We also have additional guarantees to the collector and investor to assure his 100% satisfaction in all transactions.

To assure the collector that he is getting the correct grade when buying and therefore will be able to sell the coin as the same grade, we offer a **grading guarantee**. This guarantee is twofold; we guarantee the grade to be correct and back it with years of experience, knowledge, and integrity. We also guarantee to repurchase any coin we sell at the grade it was sold — or to auction the coin for you at the same grade it was sold to you.

On request, a photograph of any coin over \$1,000.00 will be sent free of charge when that coin is purchased by the collector. Photographs can be obtained on cheaper coins as well, even a \$10.00 coin, for a nominal charge. The photographic work is done by an “in-house” professional photographer. The quality is the very best.

New England Rare Coin Galleries offers a 30 day return privilege on all coins purchased from our catalogs, mailers, and other numismatic publications (*Coin World*, *Numismatic News*, etc.).

Guaranteed grading, a 30 day return privilege, and photographic service on coins — all of these prerequisites are fulfilled by New

England Rare Coin Galleries.

Fulfilling these guidelines is not enough in itself, we feel, even though this alone puts us far ahead of most dealers in customer protection. “. . . **the real issue is dealer ethics** . . .” says Mr. Breen, and indeed it is.

Therefore, as a matter of dealer ethics and as good business policy, we have instituted **further** customer protection policies. When New England Rare Coin Galleries' coins are graded and priced, all the members of our numismatic staff must agree that the grade is correct and the price is fair. All coins are guaranteed to be authentic, a guarantee that is non-expiring and that carries a 10% per annum interest rebate (as well as a rebate of the purchase price, of course) in the unlikely event that any coin proves not to be genuine. If any coin has been cleaned and that cleaning is **not** mentioned, we feel that it is **not** a correctly graded coin. Therefore, at New England Rare Coin Galleries, a “BU-60” coin and a “BU-60 Cleaned” coin carry **different** descriptions and **different** prices. All of these factors are an integral part of dealer ethics, and an integral part of New England Rare Coin Galleries' policy.

“Who will be the first to advertise his unconditional guarantees?”

At New England Rare Coin Galleries, we do more than **advertise** these guarantees. We **live up to them** as well.

The true story of what was possibly...

The biggest bargain in the recent history of numismatics!

by **Jim Halperin**

When I purchased the 1866 No Motto Dollar, early in 1975, I knew it was a good buy. The dealer I had bought it from (A-Mark Coin Company) had paid \$32,000 for it at the Delp sale in 1972. Most major rarities were bringing anywhere from triple to 10 times their 1972 values, and yet I was able to purchase the coin at slightly over A-Mark's cost plus bank interest. My actual purchase cost was only \$48,000, in spite of the fact that A-Mark had advertised the coin with an asking price of \$165,000! The 2 major reasons for them selling it to me at such a low price were:

1) Lack of confidence in the rarity market, which later proved accurate. Major rarities have been selling at substantially below 1974 levels for the past 2 years.

2) The 1866 No Motto Dollar had been listed for many years in A GUIDE BOOK OF UNITED STATES COINS, as a transitional "PATTERN." Somehow, it was not regarded as a regular issue, and its potential value was therefore decreased. At the time of the transaction, neither I nor the seller had considered the possibility that the coin was not a pattern.

In spite of its status as a pattern, the coin was, for all practical purpose, unique, and quite an important coin. It had been advertised at \$165,000, and I felt it would sell readily in the \$60,000 - 70,000 price range.

But . . . when I wrote the first ad offering this coin for sale, I noticed a strange thing about the coin; i.e. THERE WAS NOTHING ABOUT THE COIN THAT COULD LEGITIMATELY QUALIFY IT AS A PATTERN! A pattern coin would be a coin type which was never produced for circulation, (example: The Gobrecht Dollars of 1836-1839), a coin struck in a different metal than the one intended for circulation (example: an 1884 Trade Dollar struck in aluminum), or a specimen of an actual circulating type coin, struck in the proper metal, but dated prior to the first year of the type actually issued for circulation (examples: 1882 Liberty Nickel or 1865 WITH MOTTO silver dollar).

However, the 1866 No Motto Dollar was of a type actually produced for circulation, struck in the metal (silver) of the business issues of the type, and dated not before, but AFTER 26 years (1840-1865) of the same type. The 1866 NO MOTTO DOLLAR is a CONTINUATION of a 27 year MAJOR TYPE COIN: The No Motto Seated Liberty Dollar. There is no empirical difference between it and the following proof-only issues:

- 1873 2¢ pieces (approx. 1100 struck)
- 1873 3¢ silver pieces (600 struck)
- 1877 & 78 20¢ pieces (510 & 600 struck)
- 1878-83 Trade Dollars (mintages: 900, 1541, 1987, 960, 1097, 979)
- 1836 Half Cent, (original mintage unknown)
- 1913 Liberty Nickel (5 struck, current value: over \$100,000)

- 1804 Silver Dollar (15 known, current value: over \$100,000)

- 1884 & 85 Trade Dollars (10 & 5 struck, current values: over \$30,000 and \$100,000 respectively)

In addition, the only difference between the 1866 No Motto Dollar and the following issues is either:

- A. They were struck before the end of the strike:
 - 1894-S Barber Dime (24 struck, current value: over \$50,000)

- 1838-0 Half Dollar (20 struck, current value: approx. \$40,000)

- 1863 Quarter Eagle (30 struck, current value: approx. \$50,000)

- 1887 Half Eagle (87 struck, current value: over \$10,000)

- 1884 Double Eagle (71 struck, current value: approx. \$70,000)

- 1907 MCMVII Ex. High Relief, (Approx. 12 known, current value: approx. \$20,000)

- or B. They were struck in business strike rather than proof:

- 1876-CC 20¢ piece (12-15 known, current value: approx \$40,000)

- 1853-0 No Arrows and Rays Half Dollar (only known in worn condition)

1873-S Silver Dollar (unknown in any condition)

1798 Small Eagle Half Eagle (6 known, current value: over \$100,000)

1933 Indian Head Eagle (Less than 12 known, current value: over \$40,000)

Unfortunately, the coin was listed in the Guide Book as a pattern, and whether it was one or not, it had been considered a pattern coin for generations. I priced the coin at \$97,500, a price which was somewhat higher than I had originally intended to get, but ridiculously lower than the coin's potential value. Here is the ad, as it ran:

The 1866 "NO MOTTO" Dollar Attractively Toned Proof



This very coin was called by Stack's "perhaps the rarest U.S. silver coin."

This very coin was owned by a virtual "Who's Who" in American Numismatic history (F.C.C. Boyd, Colonel E.H.R. Green, King Farouk, Samuel Wolfson, Charles Jay and others).

This coin is "semi-unique", in that there are two specimens known, but one was stolen nearly a decade ago and the whereabouts of it are unknown. The fabulous Louis Eliasberg Collection, considered the only "complete" U.S. coin collection, is *MISSING* an 1866 No Motto Dollar.

There are 15 1804 dollars known today; there is only one 1866 No Motto dollar known today.

There are 5 1913 Liberty nickels known today, there is only one 1866 No Motto dollar known today.

There are a handful of U.S. coins which have realized over \$100,000. Some have realized over \$200,000. There are two which are currently being offered at \$300,000. None of them approach the rarity of the 1866 No Motto dollar.

We, at New England Rare Coin Galleries, feel this is the most underpriced United States coin currently on the market. Below are some of the reasons why.

When this coin was last offered at public auction in the Winner Delp Sale, it was described as follows by Stack's, the cataloguer of the sale:

"1866 No MOTTO, BRILLIANT PROOF. This is the famous Jay specimen which was formerly the Wolfson example, first offered for sale at Public Auction in the United States at our Fairbanks Sale in 1960. . . . When we described this coin in our Wolfson Sale, we noted that 'the only time this coin had been offered in a Public Auction, prior to the Fairbanks Sale in 1960, was in Cairo, Egypt when King Farouk's Collection was sold.'"

This is the fourth time we have handled this same coin and its pedigree is well known. It is initially traced to the Woodin Collection, then to the F.C.C. Boyd Collection who relinquished it to Wayte Raymond. It next passed to Col. E.H.R. Green and upon his death back to F.C.C. Boyd. King Farouk (via an American agent) became the next owner. The coin then passed to the Fairbanks Collection where Mr. Samuel Wolfson acquired it and when the Wolfson Collection was sold, Mr. Charles Jay became the proud possessor. Mr. Delp purchased the coin at our Jay Sale.

This coin is perhaps the rarest U.S. silver coin. It is surely on par with the 1873 "CC" No Arrows Dime and the 1804 Silver Dollar. THE PRICE HISTORY OF THE 1866 NO MOTTO DOLLAR CAN BE COMPARED WITH THE 1804 SILVER DOLLAR, AS FOR ALMOST A DECADE THEY WERE RUNNING MATES. There is a good cause to believe that the progression of value will continue for this great rarity.

It is with understandable pride and pleasure that we again offer this coin at Public Auction to the entire collecting fraternity."

The coin was purchased in that sale by one of America's leading dealers for \$32,000. Some of the other rarities in that sale included a 1795 Flowing Hair Dollar, Choice BU, fully P-L for \$3,500 (present value \$25,000+), an 1884 Trade Dollar, cleaned Proof for \$17,000 (present value of about \$50,000), an 1808 \$2½ Gold piece EF for \$5,000 (present value about \$15,000), a Proof 1848 CAL \$2½ for \$7,750 (currently advertised at \$65,000), a Gem 1880 Coiled Hair Stella for \$35,000 (present value \$125,000 to \$150,000), an 1856-O \$20 Gold EF+ for \$8,500 (present value \$40,000+) and many others of approximately the same appreciation. These examples were selectively cited, but offer a realistic representation of the market at that time.

Refer to page 150 of the *GUIDE BOOK* where this coin is referred to as a transitional pattern. Actually this is incorrect, for it is of the same design as the preceding issues rather than that of the succeeding issues. (To illustrate: An 1865 With Motto Dollar would be an example of a pattern issue. The 1866 No Motto Dollar falls into the same category as a 1913 Liberty Nickel or an 1804 Silver Dollar.)

Stack's compared the present coin's value to that of an 1804 Silver Dollar (currently valued in the \$200,000 range). We feel we have priced the coin conservatively in order to sell it quickly.





The ad ran once or twice in *Coin World*, and in our price list for several months. At least half a dozen potential buyers showed serious interest in the coin. But fortunately, none of them ordered it!

Then I thought to myself "What not get the reference books to list it properly, instead of as a pattern? Its potential worth as a semi-unique coin (one of 2 struck — The other specimen was stolen from the Dupont Family in 1967 and was never recovered) in proof condition from a very popular series, is certainly many times my asking price." I immediately withdrew the coin from the market.

I called Ken Bressett of Whitman Publishing Company. Ken is the editor of *GUIDE BOOK OF UNITED STATES COINS*, and, a very reasonable and conscientious man. I had little trouble convincing him that the 1866 No Motto Dollar was not a pattern, and he was most anxious to correct the mistake. To make a long story short, the 1977 Book now lists the coin as a transitional issue, rather than a transitional pattern.

The next step was to convince other dealers, particularly those recognized as authorities in the field. Recently, I discussed the coin with my friend Julian Leidman, who had always considered the 1866 No Motto coinage to be patterns and therefore held them in low esteem. He was a tough case. My basic argument was: "Find me a difference between the known history of the 1866 No Motto Dollar, and that of the 1804 Dollar, 1913 Liberty Nickel or 1885 Trade Dollar." Not only could he not find any difference, but he could also not come up with any other recognized patterns which immediately followed an established type, and were struck in the proper metal. He finally said "I think you have something there. And, if you can convince me (as I had) you can probably convince just about anybody."

In recent months, I have talked to many of my fellow numismatists about the 1866 No Motto Dollar. So far, not one has successfully challenged my thesis on the status of the coin, and in virtually every case I have managed to convince my fellow numismatists that the coin is not only a true United States legal tender coin, but also potentially the most valuable United States Silver coin. Not a bad purchase for \$48,000! Someday, I will again offer the coin for sale (it is currently off the market). At that time, I would not be surprised, at least temporarily, to hold the record for the largest profit ever realized on the sale of a single U.S. coin.

By all rights, I should have lost that opportunity when I advertised the coin for \$97,500. Strangely enough, I didn't. And I'm forced to admit that it was one of the very few major sales I'm glad I never was able to make.

"Expect to pay for what you get"

Jim Halperin



1849 Seated Liberty Dollar

Purchased as: BU

True Grade: AU-50

Price Paid: \$375.00

True Value: \$190.00

Sometimes it's very easy for a collector or investor to become confused by price differences in the rare coin market today. Often, there will be price differences of 100% or more for the same coin, and supposedly the same grade, from two different dealers. I like to use the appropriate phrase "Expect to pay for what you get". While there are many very honest dealers who try to deliver consistently good quality and value, there are also a few who are after the "fast buck".

This brings to mind a series of events that actually happened about a year ago. A local customer, whom I shall call Ralph (not his real name), was just starting out collecting rare coins, and was building a type set of U.S. copper, nickel and silver coins. I had sold him about 35 coins so far, with the most expensive coins being in the \$500 range. My advice to Ralph, from the start, had been to buy the best quality he could afford. And so far, at that point, every coin I had sold him was either Choice or Gem Uncirculated condition.

One day Ralph was in our offices, and bought a few more coins. Afterwards, he asked me to show him a nice heraldic Eagle Bust Dollar (type of 1798 to 1803). I told him that a Gem Uncirculated would cost him about \$12,000 which would have far exceeded his budget, and showed him a sharp EF

coin for \$650 and a Choice AU specimen for \$1,900. Both were dated 1799. However, I told him that he should probably stick to Choice Unc. coins for a while, at least until he got all the ones he needed that were in an affordable price range, since I felt that those would cost him far more money if he waited. (As an aside: in this case I happened to be right. In the past year or so, Choice and Gem Unc. type coins have approximately doubled in price, while circulated early material has appreciated only about 10-20%).

I didn't hear from Ralph after that for nearly three months. I keep pretty busy usually, so I really didn't notice, but one day I just happened to think of Ralph and I wondered why he hadn't been in to see us. So, I gave him a call and asked him. His reply: "Your prices are much too high. I can buy the same coins for as little as half as much as you charge by ordering them from other dealers."

I replied: "Ralph, you've been a good customer of ours and I have always been completely fair and honest with you. I've sold you top quality coins at realistic prices, and I can't believe that anyone can deliver properly graded coins for less money. Please come in and see me, and bring the coins you've bought so I can look at them."

That afternoon, Ralph showed me about \$1,800 worth of horribly overgraded coins that he had paid over \$3,500 for. Some had been cleaned, others restored, and one was actually whizzed (a process by which lustre is added artificially by wire brushing the coin in a circular motion.) Then he proudly showed me a coin he had just received by mail, a "Choice AU" 1799 Bust Dollar. "Yours was priced at \$1,900 and I was able to get this one for just \$1,195."

I looked at the coin, and I was amazed. I said, "Ralph, don't you recognize that coin?" Of course, he didn't, since the coin had been stripped and artificially retoned since the last time he had seen it. So I told him. "Ralph, that's the EF coin I showed you for \$650, the last time you were here. The next weekend, at a coin show in California, I sold that coin to Harold Murgatroid Rare Coin Co." (not the dealer's real name).

Ralph was shocked. "That's the dealer I bought it from! But, how do you know it's the same coin?" I had recognized the coin because of the die variety and the unusually even strike. Also, at that time, we had a photograph file of every coin we ever had in stock worth \$500 or more. (Now, we photograph coins worth \$1,000 or more.) I found the photograph and in spite of the fact that the coin was no longer original, it was perfectly obvious to both of us that it was the same identical coin.

Fortunately Ralph was able to return the Bust Dollar to Harold Murgatroid Rare Coin Co. Unfortunately, he was still stuck with over \$3,500 (at cost) worth of overgraded coins. But, he learned his lesson, and he now knows that he must expect to pay a fair price if he wants to get top quality.

Today, Ralph knows a lot more about coins than he did nine months ago. I did my best to teach him how to recognize natural lustre, original color, rubbing and other finer points of quality. And now, Ralph does occasionally order coins from other dealers, which I encourage him to do whenever I don't have a particular coin he needs. There are plenty of honest coin dealers around, who offer good quality at realistic prices. But, Ralph knows enough about grading to recognize true value now, and he knows that there are no giveaway prices available on choice, properly graded coins.

The last time my friend Ralph was here, he showed me a frame that he was going to hang in his office

as a reminder to himself. Each coin he had purchased during his 3 month buying spree was mounted in the frame. A typical coin might have this caption below it . . .

1849 Seated Liberty Dollar
Purchased as: BU
True Grade: AU-50
Price Paid: \$375.00
True Value: \$190.00

At the top of the frame was the heading and by-line:

**"Expect to pay for
what you get"**

James L. Halperin



1919-S GEM TONED UNC(65+). Superb! We just bought the two best we have ever seen. Outrageous!
 5,950.00
 1920 CH. BU(60+). Full strike. 325.00
 GEM BU(65+). Full strike. Satin fields, superb.
 495.00
 1920-D CH. BU(60+). A gem except that the center of the obverse isn't that sharp. Superb fields.
 1,650.00

GEM BU(65). Full head and hand. A beautiful coin.
 695.00
 GEM TONED UNC(65+). Superb! 795.00
 1918 CH. TONED UNC(60+). Full strike. ... 375.00
 CH. BU(60+). Full strike. Full head and hand. A borderline gem. 395.00



GEM BU(65). 1,950.00
 SUPERB BU(65/70). An outrageous coin. 2,750.00
 1920-S CH. BU(60+). 1,500.00



GEM BU(65+). Full strike. Superb! 695.00
 1918-D GEM BU(65+). Superb! 1,495.00
 1918-S BORDERLINE UNC(55). 95.00
 BORDERLINE UNC(55+). 135.00
 BU(60). 195.00
 GEM BU(65). Full strike. 495.00



1919 GEM BU(65+). Superb! 1,950.00

GEM BU(65), SHARPLY STRUCK. 2,950.00
 1921 F-VF(15). 79.00
 GEM BU(65). Full strike. 2,650.00
 GEM BU(65+). Full strike. Superb! 3,500.00
 1921-D VG-FINE(10). 65.00
 GEM BU(65). 2,750.00
 1921-S VF-EF(35). Full breast-plate. 195.00



1919-D GEM BU(65). A blazing jewel. Not a Full strike, but well above average. Rare so fine.
 2,750.00



CH. BU(60/65). A blazing borderline gem. Ex. Reed Hawn sale. 13,950.00



1923-S GEM BU(65+). Superb! 2,250.00
 1927-S CLEANED UNC(60). Typical strike. . 325.00
 GEM BU(65). A virtual full strike. Exceptional.
 895.00



1933-S CH. BU(60+). Full strike. 550.00
 1934-D GEM BU(65+). Full strike. Superb! . . 325.00
 1935-D CH. BU(60+). 205.00
 1935-S GEM BU(65). 350.00
 1936 BR. PROOF, GEM. 525.00
 1936-S GEM TONED UNC(65). 155.00
 1937-D GEM BU(65). 250.00
 1937-S GEM BU(65). 225.00
 1938-D BORDERLINE UNC(55+). 225.00
 GEM BU(65). 395.00
 1940-1947 SHORT SET, GEM BU(65). None of the
 usual pathetic strikes. An exceptional set. . 550.00

FRANKLIN HALF DOLLARS

1949 CH. BU(60+). 25.00
 1950 CH. BU(60+). 19.00
 1950-D CH. BU(60+). 20.00
 1953 CH. BU(60+). 11.00
 1955 BR. PROOF, CHOICE. 16.00

"You know this 'thing' I have about original color, and why I tend to stay away from darkly toned items, as opposed to aged frosted ones. With other dealers, there would be concern about what might be hidden underneath the toning. Assuredly, with NERCG, that is NOT the case."

W.S.B., Los Angeles, CA

Completing a set of Brilliant Uncirculated Buffalo Nickels, Mercury Dimes, and Walking Liberty Half Dollars has become an exciting challenge and proved to be an outstanding investment as well. Since Complete Sets of any of these series are worth \$10,000 or more, they are beyond the means of most collectors. For this reason, "Short Sets" have become very popular. We have assembled Short Sets of each of these series and are offering them as follows:

Buffalo Nickels — 1934 to 1938. There are 12 coins in this set, and we have selected these coins from original rolls with an eye for sharp strikes and full Brilliant lustre. All coins are Choice BU(60/65) or better and a Whitman Album is included at no extra charge. There is no 1937-D 3-Leg or 1938 D/S. This Set.

. 245.00

Mercury Dimes — 1934 to 1945. Like the Buffalo Set, all dates and mintmarks of Regular Issues are included. All coins are Choice BU(60/65) or better and are mounted in a Whitman Album. We have again selected the finest quality as all coins have full diagonal band separation and many will have full horizontal bands, as well. This set has 35 coins, but does not include the 1942/1 or 1945-S Micro S. This Set. 575.00

Walking Liberty Half Dollars — 1934 to 1947. This 39 piece collection includes the Rare 1938-D, as well as many other scarce issues. These coins have been hand selected for quality and strike. All coins will grade Choice BU(60/65) or better. This Set. 3,275.00

BUST DOLLARS

1798 HERALDIC WIDE DATE, 13 ARROWS, F-VF
 (15+). 375.00
 1802 VF-EF(35). 450.00

SEATED DOLLARS

1844 CH. TONED UNC(60+). A gem strike with deeply P-L fields. Purchased long ago as a proof. A rare and vastly undervalued date in mint state, and especially in this exceptional quality. . . . 3,500.00



- 1848 CH. TONED UNC(60+). A virtual twin to the Garret coin which sold in excess of \$4000. A beautifully struck, fully frosty specimen with attractive steel-grey and gold toning. Just a beautiful coin, and very rare.3,950.00
- 1849 AU(50).225.00
- 1856 TONED PROOF, GEM. Exceptionally frosted and brilliant, beautiful russet and steel-grey toning, and just the very faintest of hairlines. A fantastic early proof Seated Dollar, for the connoisseur of superb quality coins. Expensive, but just outrageous quality.5,950.00
- 1858 GEM PROOF. Beautifully frosted with deep mirror fields. Just a few mint-caused die-rust spots away from the superb category. Very seldom seen in such exquisite condition, even though average proofs are readily available. For the connoisseur.4,750.00



- 1860 CH. BU(60/65). P-L.1,250.00



- 1865 CHOICE PROOF. Frosted and beautifully toned. A borderline gem. 500 minted. . . .1,450.00

- 1866 PROOF, HAIRLINES. Lightly toned. Still a fairly attractive coin. Small corrosion spot below the 7th star.795.00
- 1870 BR. PROOF, CHOICE. 1,000 minted. .1,200.00

MORGAN DOLLARS

- 1878 7/8TF FINE-VF(15).12.00
- CH. BU(60/65).39.00
- 1878 7TF CH. BU(60+).17.00
- 1878 8TF, GEM BU(65).39.00
- GEM TONED UNC(65+). Superb!49.00
- 1878-CC GEM BU(65). Light golden toning. . .39.00
- 1879 CH. BU(60+).15.00
- CH. BU(60+). P-L.69.00
- 1879-CC GOOD(4). Tiny reverse mark.10.00
- 1879-O GEM BU(65).32.00
- 1880 CH. BU(60+).15.00
- 1880 8/7 VAM 10, R-4 BU(60).79.00
- CH. BU(60+). Special95.00
- 1880 8/7 VAM-9. EF-AU(45). P-L. The rarest and most desirable overdate variety.295.00
- 1880-CC GOOD(4).15.00
- 1880-CC 80/79 2ND REVERSE, CH. BU(60+).150.00
- 1880-O 8/7 VAM #6, R-5, BORDERLINE UNC(55+)95.00
- 1880-O 80/79 VAM #4, R-5, BORDERLINE UNC(55+). Exceptionally sharp overdate.125.00
- 1880-S GEM BU(65).15.00
- GEM TONED UNC(65).15.00
- GEM BU(65). SEMI-P-L.16.00
- GEM BU(65). Frosted P-L.29.00
- 1880-S VAM-13 GEM BU(65).35.00
- 1880-S 0 OVER 9, VAM-11, GEM BU(65). . .39.00
- 1881 CH. BU(60+).12.00
- GEM BU(65).18.00
- CH. BU(60+). SEMI-P-L.29.00
- CH. BU(60+). P-L.59.00
- 1881-CC CH. BU(60/65).72.00
- GEM BU(65).95.00
- GEM BU(65+). Superb!120.00
- 1881-S CH. BU(60/65). P-L obverse.15.00
- 1882-CC GEM BU(65).37.00
- 1882-O GEM BU(65). SEMI-P-L.19.00
- CH. BU(60+). P-L.35.00
- 1882-S CH. BU(60+). Deeply P-L.29.00
- 1883-CC CH. BU(60+).25.00
- 1883-O GEM UNC(65). Light steel-grey toning. 14.00
- 1883-S BU(60).215.00
- 1884 GEM BU(65+). Superb!39.00
- 1884-CC CH. BU(60/65).25.00
- 1884-O GEM BU(65). SEMI-P-L. Glorious satin fields.29.00

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| 1885 GEM UNC(65). Deep russet toning. | 14.00 |
| GEM BU(65). SEMI-P-L. | 19.00 |
| CH. BU(60+). P-L. | 24.00 |
| 1885-CC CH. BU(60/65). | 75.00 |
| GEM BU(65). | 95.00 |
| 1885-O GEM BU(65). P-L. | 29.00 |
| 1886-S EF(40). | 19.00 |
| 1887 GEM BU(65+). Superb! | 25.00 |
| 1887-O CH. BU(60/65). Full strike. | 24.00 |
| GEM BU(65). Full strike. Light golden toning. | 35.00 |
| 1887-O RECUT 7, EF-AU(45). FLAT STRIKE. | 15.00 |
| 1887-S BU(60). | 35.00 |
| CH. BU(60+). | 57.00 |
| 1888-S EF(40/45). | 25.00 |
| BU(60). | 89.00 |
| CH. BU(60+). | 129.00 |
| 1889-S BU(60). Small obverse defect. | 45.00 |
| GEM TONED UNC(65). | 110.00 |
| GEM BU(65). Satin fields. | 135.00 |
| 1890 GEM TONED UNC(65). Beautiful toning. | 25.00 |
| 1890-CC FINE(12). | 10.00 |
| CH. BU(60+). Deeply P-L. | 150.00 |
| 1890-O GEM BU(65). Full strike. Satin fields. . | 59.00 |
| 1890-O VAM-10, CH. BU(60/65). Full strike. New discovery. R-4. | 69.00 |
| 1890-S BU(60). | 25.00 |
| CH. BU(60+). | 35.00 |
| 1891 BU(60). | 35.00 |
| CH. BU(60+). | 39.00 |
| GEM BU(65). | 55.00 |
| GEM BU(65). SEMI-P-L. Fully struck. Scarce this nice. | 125.00 |
| 1891-CC FINE(12). | 11.00 |
| BORDERLINE UNC(55+). | 39.00 |
| GEM BU(65+). Superb! | 150.00 |
| 1891-O CH. BU(60+). Sharp strike. | 79.00 |
| 1891-S BU(60). | 25.00 |
| CH. BU(60+). | 45.00 |
| GEM BU(65). | 55.00 |
| 1892 EF(40/45). | 10.00 |
| BU(60). | 59.00 |
| CH. BU(60+). | 105.00 |
| GEM BU(65). | 150.00 |
| 1892-CC EF(40). Lightly cleaned. | 38.00 |
| GEM BU(65). | 295.00 |
| GEM BU(65+). Superb! A frosted jewel. . | 350.00 |
| 1892-O GEM BU(65). Full strike. | 275.00 |
| 1892-S VF(30). | 29.00 |
| EF(40). | 69.00 |
| 1893 VF(20). | 18.00 |
| CH. BU(60+). | 175.00 |
| 1893-CC FINE(12). | 23.00 |
| 1893-O GOOD(6). | 12.00 |



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| 1894 CH. BU(60+). Sharp strike. | 650.00 |
| 1894-O CH. BU(60+). Full strike. | 495.00 |
| 1895 BR. PROOF, CHOICE. Faint hairlines. A frosted, two-tone specimen. Very attractive. Al- ways in great demand. | 8,250.00 |
| 1895-O VF(25). | 39.00 |
| VF-EF(35). | 69.00 |
| EF-AU(45). | 150.00 |
| 1896-S F-VF(15). | 16.00 |
| VF(20). | 18.00 |
| 1897 CH. BU(60+). | 16.00 |
| GEM BU(65). P-L. | 50.00 |
| 1897-O BORDERLINE UNC(55). Obverse bag scratch. | 39.00 |
| CH. AU(50+). | 45.00 |
| BORDERLINE UNC(55). | 69.00 |
| BORDERLINE UNC(55+). | 95.00 |
| 1897-S GEM BU(65). | 69.00 |
| GEM BU(65+). Superb! | 95.00 |
| 1898 CH. BU(60+). P-L. | 29.00 |
| 1898-S CH. BU(60+). | 125.00 |
| 1899 EF(40/45). | 27.00 |
| CH. BU(60+). | 49.00 |



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| GEM BU(65). | 67.00 |
| GEM BU(65+). Superb! | 125.00 |
| 1900-O CH. BU(60/65). P-L. A spectacular appearing coin. | 50.00 |
| 1900-S CH. BU(60+). SEMI-P-L. | 150.00 |
| GEM TONED UNC(65+). Superb! Virtually flaw- less with gorgeous toning. | 395.00 |
| 1901 BORDERLINE UNC(55). | 250.00 |

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| 1902 GEM BU(65). | 45.00 |
| BU(60). SEMI-P-L. Light golden toning on the reverse. Rare in P-L. | 59.00 |
| 1902-O CH. BU(60+). P-L. | 25.00 |
| 1902-S GOOD(4). | 15.00 |
| BORDERLINE UNC(55+). Not fully struck, but practically new. | 135.00 |
| CH. BU(60+). | 279.00 |
| 1903 BORDERLINE UNC(55/60). | 11.00 |
| CH. BU(60+). SEMI-P-L. | 39.00 |
| 1903-O CH. BU(60+). | 65.00 |
| GEM BU(65). | 79.00 |
| 1903-S SUPERB BU(65/70). A virtually flawless coin. | 1,950.00 |
| 1904-S VF(25). | 11.00 |
| 1921 BR. PROOF, CHOICE. An authentic Farran Zerbe proof, of nearly gem quality. None of the usual slidemarks on the cheek, and exceptionally brilliant. A dazzling coin for the connoisseur. | 2,950.00 |
| 1921-D GEM BU(65). | 45.00 |
| GEM TONED UN(65+). Superb! Deep steel-grey toning. Full strike. | 59.00 |
| GEM BU(65). SEMI-P-L. | 79.00 |

PEACE DOLLARS

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| 1921 VG(8) | 12.00 |
| EF-AU(45). | 29.00 |
| AU(50). | 39.00 |
| BORDERLINE UNC(55/60). | 69.00 |
| BU(60). | 110.00 |
| CH. BU(60+). Usual strike. | 125.00 |
| CH. BU(60/65). Exceptionally well struck. | 150.00 |
| CH. BU(60+). Almost fully struck. | 225.00 |



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| GEM BU(65). Full strike. Light toning beginning to form. A fantastic coin. | 695.00 |
| 1922 GEM TONED UNC(65+). Superb! An amazing strike. Outrageous. | 75.00 |
| 1923 GEM BU(65). | 19.00 |
| 1926 BU(60). | 19.00 |
| 1927 BORDERLINE UNC(55). | 24.00 |
| BORDERLINE UNC(55+). | 29.00 |
| CH. BU(60+). | 59.00 |



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| 1927-D GEM BU(65). | 175.00 |
| 1927-S BORDERLINE UNC(55+). | 95.00 |
| GEM BU(65). Sharp strike. | 250.00 |
| 1928 EF(40/45). | 95.00 |
| BORDERLINE UNC(55/60). | 125.00 |
| CH. BU(60+). | 185.00 |
| GEM BU(65). | 275.00 |
| 1928-S CH. BU(60+). Well struck for this date. | 135.00 |
| 1934 EF(40/45). | 14.00 |
| BU(60). | 45.00 |
| GEM BU(65). | 95.00 |
| 1934-D GEM BU(65). Underrated. | 250.00 |



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| GEM BU(65+). Superb! An amazing 34-D. | 350.00 |
| 1935 BORDERLINE UNC(55+). | 29.00 |
| BU(60). | 35.00 |
| CH. BU(60+). | 50.00 |
| 1935-S BORDERLINE UNC(55). | 59.00 |
| CH. BU(60/65). | 150.00 |
| GEM BU(65). Sharp strike. | 250.00 |

The Peace Dollar was issued from 1921 to 1935. The 24 coins struck in this era represent the last collectible Silver Dollar Set for the average collector, as a Gem Morgan Set now approaches the \$100,000 mark. For this reason, the popularity of the Peace Dollar Set is growing at a remarkable rate. We have assembled several sets for this offering. All coins will grade Choice BU 60/65 or better. These sets are reasonably priced at 3,350.00 We have also assembled one Gem BU Set, with some coins grading Superb Gem 65/70. An exceptional set; an exceptional value. 3,950.00

TRADE DOLLARS

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| 1873 BR. PROOF. Slightly mishandled. | 695.00 |
| 1874-CC CH. AU(50+). | 195.00 |
| 1874-S AU(50). | 139.00 |
| BU(60). | 375.00 |
| 1875-CC AU(50). | 165.00 |
| CH. AU(50+). | 195.00 |
| CH. AU(50+). SEMI-P-L. | 195.00 |
| BORDERLINE UNC(55). | 295.00 |
| 1875-S CH. AU(50+). | 160.00 |
| BORDERLINE UNC(55+). | 325.00 |



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| GEM BU(65). | 895.00 |
| 1877-S CH. BU(60+). | 695.00 |



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| GEM BU(65). | 895.00 |
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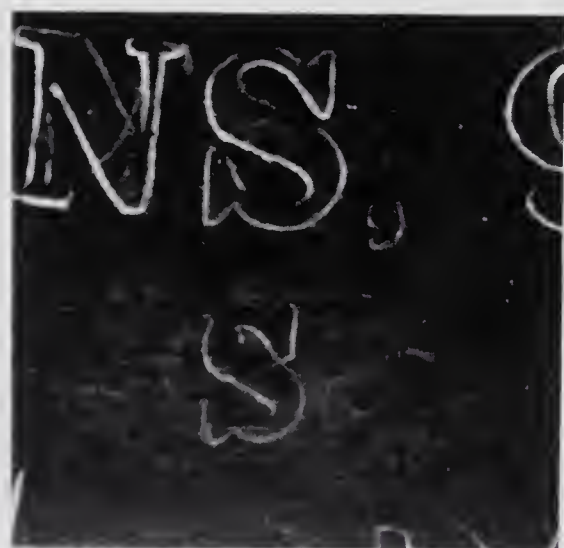


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| GEM BU(65+). Superb! | 1,295.00 |
|--------------------------------|----------|

ONE DOLLAR GOLD PIECES

Type One

| | |
|--|--------|
| 1849 OPEN WREATH, CH. BU(60+). | 495.00 |
| 1849 OPEN WREATH, NO L. CH. BU(60+). | 695.00 |
| 1851 BORDERLINE UNC(55+). | 225.00 |
| BU(60). | 275.00 |
| CH. BU(60+). | 450.00 |
| 1851-O BORDERLINE UNC(55/60). Fully struck with full mint bloom. | 275.00 |
| 1852 BORDERLINE UNC(55/60). | 210.00 |
| CH. BU(60+). | 450.00 |
| GEM BU(65). Beautiful iridescent toning. | 650.00 |



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|---|----------|
| 1875-S/CC CH. BU(60+). A blazing borderline gem, sharply struck with a clear over-mintmark. Rare so fine. | 1,750.00 |
| 1876-S AU(50). | 135.00 |



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|--|----------|
| 1852 GEM BU(65+). P-L. Superb! Just an incredible gold dollar. You have to see it to believe it. | 1,550.00 |
| 1852-O EF-AU(45+). Scarce. | 195.00 |
| 1853 BU(60). | 275.00 |
| BU(60). SEMI-P-L. | 275.00 |
| CH. BU(60/65). | 450.00 |
| GEM BU(65). | 650.00 |
| 1853-O BU(60). | 395.00 |

1854 BORDERLINE UNC(55). 195.00
 BORDERLINE UNC(55/60). 210.00
 CH. BU(60+). 450.00

Type Two

1854 EF-AU(45). 375.00



1855 BORDERLINE UNC(55/60). 995.00
 1855-C VF(30). USUAL STRIKE. 595.00



EF(40). USUAL STRIKE. 950.00



1856-S EF(40). 695.00

Type Three

1856 SL.5, CH. AU(50/55). 160.00
 BORDERLINE UNC(55). 195.00
 CH. BU(60+). 450.00
 1856 UP.5 BU(60). Scarce. 375.00
 1857 BU(60). 275.00
 CH. BU(60+). A blazing borderline gem. . . 495.00
 GEM BU(65). Beautiful deep copper toning.
 Lovely. 695.00
 1857-C VF-EF(35). 395.00
 1858 BORDERLINE UNC(55). 195.00



CH. BU(60+). Scarce. 495.00
 GEM BU(65). 1,250.00
 SUPERB BU(65/70). An amazing coin — one of
 the finest known. A rare coin in gem condition.
 2,750.00



1858-D CH. BU(60+). A rarity in this condition.
 3,250.00
 1859 CH. BU(60+). 450.00
 1861 EF(40). FEW MARKS. 89.00
 BU(60). 275.00
 CH. BU(60/65). A blazing borderline gem. . 495.00



1862 CH. AU(50/55). 160.00
 BU(60). 275.00
 CH. BU(60/65). A borderline gem. 495.00
 GEM BU(65). 650.00



SUPERB BU(65/70). A wonder-coin! . . . 895.00



1866 CH. BU(60+). A blazing borderline gem. Rare.
 2,750.00
 1869-S CH. AU(50+). 175.00
 1871 BORDERLINE UNC(55+). Scarce. A fully
 struck virtual mint state coin. 495.00



1872 CH. BU(60+). A prooflike borderline gem. Very
 rare and undervalued. 1,750.00
 1873 OPEN 3, CH. BU(60+). 450.00
 CH. BU(60/65). A blazing borderline gem. . 495.00



GEM BU(65). A frosty jewel. Stunning. . . . 650.00
 1874 BORDERLINE UNC(55/60). 210.00
 BU(60). 275.00
 CH. BU(60+). 450.00



GEM BU(65). Fully struck with full blazing mint
 frost. 650.00
 1880 BR. PROOF, CHOICE. A beautiful two-tone
 specimen. Only 36 minted, and most offered as
 proofs are really first-strike Unc's. A rare coin.
 2,250.00
 1881 CH. BU(60/65). 550.00
 1882 CH. BU(60/65). A Semi-P-L borderline gem.
 595.00
 1883 CH. BU(60/65). 495.00



1884 SUPERB BU(65/70). P-L. An underrated date.
 1,250.00



1885 SUPERB BU(65/70). 1,095.00
 1886 BORDERLINE UNC(55/60). The variety usual-
 ly sold as an overdate. 325.00



GEM BU(65). 1,016 minted. 995.00
 1887 BORDERLINE UNC(55/60). Few trivial reverse
 scratches. 250.00



GEM BU(65+). SEMI-P-L. 895.00



BR. PROOF, CHOICE. 1,043 minted. . . . 1,250.00
 1888 BORDERLINE UNC(55/60). 225.00
 SUPERB BU(65/70). 895.00
 SUPERB BU(65/70). A virtual MS-70 coin. You
 can't find a mark on it without a strong glass! Just
 an amazing gem! 1,150.00
 1889 EF-AU(45+). 195.00
 CH. BU(60+). Fully P-L. Purchased as a proof.
 550.00



GEM BU(65). 695.00

EARLY QUARTER EAGLES

1834 NO MOTTO, EF(40). 250.00
 1837 EF(40). 250.00
 BU(60). Sharp strike. Few minor edge nicks. 995.00
 CH. BU(60/65). A sharply struck jewel with full
 frosty mint bloom. 1,950.00
 1839-O VF-EF(35). 325.00

"I would truly like to thank you for your phone call
 of today. No company has treated me with such
 courtesy and kindness as you have. I've sent want lists
 to many dealers in the past and if they did not have
 these coins in stock, that would be the last I'd hear
 from them. Your call was a pleasant and unexpected
 surprise. I sincerely hope that all of our business
 transactions will be both friendly and prosperous in
 the decades to come."

J.R.C., Iselin, NJ

THERE IS MORE

THAN ONE WAY TO COLLECT RARE COINS

Building a complete set of any 19th Century or early 20th Century coin series can become financially prohibitive. But have you ever considered a Date Set of 20th Century coins? For many series, this can make an "impossible" set into an easily collectible one. For instance, a Choice BU set of Liberty Nickels costs about \$4,000, but a date set from 1900 to 1912 can be assembled for a little over \$1,000. Liberty Head Quarter Eagles? A great set full of low mintage rarities, but to complete it is a financial impossibility to over 95% of all collectors. But how about the issues from 1900 to 1907, all in Gem BU? Still a challenge, certainly, but an affordable one. Double Eagles from 1900 to 1907 could be collected by date or date AND mint-mark. A BU set of Indian Cents becomes an almost INEXPENSIVE set, and suddenly even the Barber Series seems a possibility. We have assembled a few of these 20th Century sets and offer them here for the first time. There are many possibilities besides what is listed, but we will leave the choice up to you. If you would like to order these sets in custom plastic holders, please allow three weeks for the delivery of the holders. We'll send the coins now, holders later.

Indian Cents — All the Philadelphia Mint Coins from 1900 through 1909. All coins grade Choice BU(60/65) or better. (Individual price for all the coins is over \$400) 359.00
With Custom Plastic. 375.00

Liberty Nickels — All the Philadelphia Mint Nickels struck from 1900 through 1912. All coins grade Choice BU(60/65) or better. (Individual price for all the coins is over 1,150) 1,050.00
With Custom Plastic. 1,065.00

20th Century Quarter Type Set — All the different types of quarters struck in the 20th Century included are a Barber Quarter, Standing Liberty Quarter Type One, Standing Liberty Quarter Type Two, Washington Quarter Silver, Washington Quarter Clad, and Washington Quarter Bicentennial. This six piece Type Set includes FULL HEAD. Standing Liberty Quarters of Both Types. All coins grade Choice BU(60/65) or better. 855.00
With Custom Plastic 870.00
We have also assembled one set with EVERY COIN grading Superb Gem BU(65/70). 1,325.00
With Custom Plastic 1,340.00

20th Century Half Dollar Type Set — This set includes the following: Barber Half, Walking Liberty Half, Franklin Half, Kennedy Silver Half, Kennedy 40% Silver Half, Kennedy Clad Half, and Kennedy Bicentennial Half. All coins in this Seven Piece Type Set will grade Choice BU(60/65) or better. 570.00
With Custom Plastic 585.00

The "Set" possibilities are almost limitless. If you have another idea for a set of any kind, we'd be happy to help you assemble it. We can also have a custom plastic holder made for you, if you wish. The price increases in Rare Coins in the past few years have caused many collectors to be shut out. This new concept in collecting is within the reach of almost every pocketbook. Since New England Rare Coin Galleries began, our goal has been to serve the collector. There have been numerous changes in the coin market since then, but this much hasn't changed: Our goal is still — to serve the collector.

LIBERTY HEAD QUARTER EAGLES

1842-O EF(40). 175.00
1843-O SD, CR.4, EF(40/45). Sharp strike. .. 175.00



1847-C BORDERLINE UNC(55/60). Fully struck. Scarce so fine. 995.00



1848-D AU(50). Sharp strike. 659.00
1850 BORDERLINE UNC(55+). 225.00

"I am most impressed with NERCG's grading. When you say a coin is full struck MS-65, it is."

J.H.K., Wendover, UTAH



| | |
|---------------------|--------|
| 1895 BU(60). | 375.00 |
| 1897 CH. BU(60/65). | 240.00 |
| 1898 BU(60). | 185.00 |



CH. BU(60+). A fully struck borderline gem. Akers writes, "Generally considered a common date, but really quite scarce in high grade." Only 11 auction records for Unc. specimens in the past 35 years, and it's doubtful that even 5 of those could match the quality of this choice specimen. 895.00
1852 AU(50). 125.00

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|---------------------------|--------|
| GEM BU(65). | 325.00 |
| 1899 CH. BU(60/65). | 250.00 |
| GEM BU(65). | 295.00 |
| 1900 CH. BU(60+). | 195.00 |
| 1901 BORDERLINE UNC(55+). | 125.00 |
| CH. BU(60/65). | 195.00 |
| 1902 GEM BU(65). | 250.00 |
| SUPERB BU(65/70). | 395.00 |
| 1903 BU(60). | 150.00 |
| CH. BU(60/65). | 195.00 |
| GEM BU(65). | 250.00 |
| 1904 CH. BU(60+). | 195.00 |
| 1905 CH. BU(60+). | 195.00 |
| 1906 BU(60). | 150.00 |



1852-O BU(60). Full frosty mint bloom, average strike. A rarity in mint state, and one of the finest specimens known. 995.00
1853 EF-AU(45). 110.00
BORDERLINE UNC(55). 150.00
BU(60). 275.00



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|--|--------|
| CH. BU(60+). Semi-P-L, a borderline gem. | 225.00 |
| SUPERB BU(65/70). | 395.00 |
| 1907 BU(60). | 150.00 |
| CH. BU(60/65). | 195.00 |



GEM BU(65). 695.00
GEM BU(65+). Full strike. Superb! A blazing jewel. 895.00
1855 EF-AU(45). 110.00
BORDERLINE UNC(55+). 150.00
1856 AU(50). 125.00
BORDERLINE UNC(55+). 150.00
1857-O CH. BU(60+). A fully struck borderline gem with full blazing mint lustre. Struck in deep yellow gold. A virtual twin to (and many times rarer than) the 1854-O quarter eagle in the recent Paramount N.A.S.C. Auction, that sold to a dealer for \$1850. A beautiful specimen, and one of the finest known. In fact, Akers considers this date rarer in choice condition, than the 1857-D! A prize for the specialist of condition gold coins. 2,250.00
1861 CH. BU(60+). 250.00
1877 EF(40). Lightly cleaned. 495.00
1877-S BU(60). 295.00
1893 BORDERLINE UNC(55). 150.00
CH. BU(60+). Semi-P-L obverse. 250.00



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|-------------|--------|
| GEM BU(65). | 250.00 |
|-------------|--------|

INDIAN HEAD QUARTER EAGLES

| | |
|--------------------------|--------|
| 1908 BU(60). | 150.00 |
| 1909 BORDERLINE UNC(55). | 110.00 |
| 1911 BORDERLINE UNC(55). | 100.00 |
| CH. BU(60+). | 185.00 |
| 1911-D VF-EF(35/40) | 450.00 |



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|--------------|----------|
| CH. BU(60+). | 1,150.00 |
|--------------|----------|

GEM BU(65). 1,750.00
 1913 BORDERLINE UNC(55/60). 115.00



CH. BU(60/65). 185.00
 1915 BORDERLINE UNC(55/60). 110.00
 1925-D BORDERLINE UNC(55/60). 110.00
 BU(60). 135.00
 GEM BU(65). 250.00



GEM BU(65+). Superb! 325.00
 1926 BU(60). 125.00
 CH. BU(60/65). 175.00
 GEM BU(65). 250.00
 SUPERB BU(65/70). 325.00
 1927 CH. BU(60/65). 175.00
 GEM BU(65). 250.00
 SUPERB BU(65/70). 395.00
 1928 CH. BU(60/65). 175.00
 GEM BU(65). 250.00
 SUPERB BU(65/70). 325.00
 1929 BU(60). 125.00
 CH. BU(60/65). 175.00
 GEM BU(65). 250.00

THREE DOLLAR GOLD

1854 CH. AU(50/55). 495.00
 1854-O EF(40). 495.00



1855 CH. BU(60/65). A sharply struck, blazing jewel.
 2,500.00

"You name it — the selection, quality and courteous services are what I appreciate — also your willingness to do business with the 'small fry'."

D.L.J., Austin, TX



1856 CH. BU(60+). A sharply struck, blazing borderline gem. The best we've ever seen. Much scarcer than the 1855 in this condition. 3,250.00
 1863 CH. AU(50/55). 795.00
 1864 EF-AU(45/50). 750.00
 1866 BORDERLINE UNC(55). 1,395.00
 1867 VF-EF(35/40). 495.00
 1868 VF-EF(35). 475.00
 1871 GEM BU(65). Full strike. A spectacular coin with satin surfaces. A very rare date in this condition. 5,950.00
 1872 CH. AU(50/55). P-L. 1,095.00
 1874 AU(50). 450.00
 BORDERLINE UNC(55). 595.00
 1878 BU(60). 995.00



1879 GEM BU(65). 2,650.00
 GEM BU(65). SEMI-P-L. 2,750.00
 SUPERB BU(65/70). A fantastic coin! . . . 3,250.00



1880 CH. BU(60/65). Fully P-L. A borderline gem. Only 1,036 minted. 2,950.00
 1883 BORDERLINE UNC(55/60). Rare. 989 minted. 1,500.00
 1886 CH. AU(50/55). Somewhat P-L, scarce. 1,142 minted. 895.00



1887 GEM BU(65). 2,600.00
 1888 BORDERLINE UNC(55). 895.00
 BR. PROOF, CHOICE. A beautiful proof \$3. Deep yellow gold — exceptionally brilliant. . . . 4,950.00

STELLAS



1879 Flowing Hair, Choice Brilliant Proof. One of only 415 struck. A beautiful design of immense popularity with advanced collectors and investors. One of the finest we've handed.21,950.00

1879 Flowing Hair, Superb Gem Brilliant Proof. A Cameo! Absolutely the finest Stella we have ever seen. Realistically priced considering the quality.24,000.00



1880 Flowing Hair, Choice Brilliant Proof, a Virtual Gem! One of the Great Rarities of American Numismatics, with a mintage of only 15 pieces. Considered by many to be the "Ultimate" United States coin to own. One of our most beautiful coins in our most unusual denomination.49,000.00

EARLY \$5 GOLD

1804 SM.8 OVER LG.8, CH. BU(60/65). A fully struck, blazing borderline gem. The best of this date we've seen!4,750.00

1834 PL.4 NO MOTTO, AU(50). SHARP STRIKE.495.00
CH. AU(50/55). Small obverse scratch. . . .395.00

LIBERTY HALF EAGLES

1847 EF(40+).125.00
1860 CH. AU(50+). Scarce. 19,825 minted. . .350.00
1875-CC AG-G(3+). No damage, just wear. Rare.150.00
1880 CH. BU(60+). A satin borderline gem. . .195.00
1881 CH. BU(60+).150.00
1882 BU(60).125.00
CH. BU(60+).150.00
CH. BU(60/65). Satin fields. A virtual gem. 175.00
1882-S CH. BU(60/65).150.00
1884 CH. BU(60/65). Scarce. A virtual gem. .295.00
1886-S CH. BU(60+).150.00
1893 BU(60).125.00



1893-CC CH. BU(60/65). A fully struck borderline gem with beautiful copper toning. Very rare in this condition, and vastly underrated. Many times rarer than the 1890-CC.695.00
1893-S CH. BU(60/65).250.00
1894 CH. BU(60/65).150.00
1894-O EF-AU(45). Only 16,600 minted. . .325.00
1899 BU(60).125.00
CH. BU(60/65).150.00
CH. BU(60/65). A virtual gem.175.00



SUPERB BU(65/70). A satin gem.375.00
1900-S GEM BU(65). A satin jewel. The reverse has a few bagmarks, but the obverse is superb! Rare so fine.495.00
1901-S BORDERLINE UNC(55).110.00
1902 CH. BU(60/65).150.00
1904 BU(60).125.00
CH. BU(60/65). A borderline gem.165.00
1906 BU(60).125.00
1907 CH. BU(60+).150.00
1907-D CH. BU(60/65).175.00

INDIAN HEAD HALF EAGLES

| | |
|--|-----------|
| 1908 CH. BU(60+). | 395.00 |
| 1908-D CH. BU(60/65). | 450.00 |
| 1909-D BORDERLINE UNC(55/60). | 175.00 |
| 1909-D AN ORIGINAL ROLL (50 PCS.). ALL STRICTLY UNC. Most are Ch. or Gem BU! Highly recommended for investment and priced to sell. | 17,500.00 |
| 1910 BU(60). | 250.00 |
| 1911 GEM BU(65). | 650.00 |
| 1911-D EF(40). | 240.00 |
| 1912 CH. BU(60+). | 375.00 |
| 1912-S AU(50). | 175.00 |
| 1916-S BORDERLINE UNC(55). | 395.00 |

LIBERTY HEAD EAGLES

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|--|--------|
| 1846 VF(30). This date is rarer than one would expect from its mintage. | 175.00 |
| 1851 EF-AU(45/50). Nearly full lustre. | 225.00 |
| 1853 EF(40/45). | 165.00 |
| 1881-S BU(60). | 175.00 |



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|--|--------|
| 1888-O CH. BU(60/65). Mostly sharp strike with beautiful satin fields. The best we've seen in years, and nearly a gem. | 695.00 |
| 1888-S CH. BU(60/65). Satin surfaces. | 225.00 |
| 1890-CC VF-EF(35+). | 210.00 |
| 1891-CC CH. BU(60+). | 395.00 |



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|---|--------|
| 1893-CC CH. BU(60/65). A rarity in this condition. Very underrated | 995.00 |
|---|--------|

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|---|--------|
| 1895-O CH. BU(60+). | 325.00 |
| 1897 CH. BU(60/65). Satin surfaces. | 225.00 |
| 1899 CH. BU(60/65). A borderline gem. | 225.00 |
| CH. BU(60+). P-L. | 225.00 |
| GEM BU(65). Beautiful. | 295.00 |
| 1900 CH. BU(60/65). | 195.00 |
| 1901 GEM BU(65). | 325.00 |
| GEM BU(65+). Superb! Amazing satin surfaces. | 550.00 |
| 1903-O CH. BU(60+). A sharply struck borderline gem. | 495.00 |
| 1904 CH. BU(60+). Scarce. | 250.00 |
| 1906-D CH. BU(60/65). A virtual gem coin. | 250.00 |

INDIAN HEAD EAGLES

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|---|----------|
| 1908 WITH MOTTO, ROMAN FINISH PROOF. Choice. Ex. 1976 A.N.A. sale, Possibly unique. | 9,750.00 |
| 1908-D NO MOTTO, BORDERLINE UNC(55/60). | 450.00 |
| 1908-S GEM BU(65). A wonder-coin! | 6,750.00 |
| 1911 GEM BU(65). | 495.00 |
| 1911-S CH. BU(60+). A blazing, sharply struck borderline gem. The best example of this rarity we have ever seen or handled. | 3,500.00 |



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|---|--------|
| 1914-D GEM BU(65). A rare coin in this condition. | 895.00 |
|---|--------|

\$20 LIBERTY

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|------------------------|--------|
| 1851 EF(40). | 275.00 |
| 1851-O EF(40+). | 695.00 |
| 1852 EF(40/45) P-L. | 325.00 |
| 1854-S VF(25). Scarce. | 395.00 |

"Your grading is at the top . . . when I buy from
NERCG I have complete confidence that I will not
have to return an overgraded or overpriced coin."

A.C., Jackson, OH



GEM BU(65). According to Scott's, this date is Unknown in Unc. Actually there are others, but this one is by far the finest. Fully struck with blazing original lustre and almost totally free of bagmarks. All the others we've seen have either been sea-water Unc's (i.e. dull matte-like) or been plagued by numerous hairline scratches (as the one in the 1976 A.N.A. sale purchased by a dealer for \$4,800). A very important (and rare) coin — the first San Francisco mint double eagle. Expensive, but this quality makes it a bargain12,500.00

1856 SEAWATER UNC(60). Full details. Matte-like surface with no lustre. 695.00

1857-S EF-AU(45). 350.00

1859-O AU(50). Rare, especially in this condition. 4,250.00

1860 CH. BU(60+). Blazing lustre, and mostly well struck. Scarce so fine. 1,650.00

1863 EF(40). Scarce. 450.00

1873 CLOSED 3, BU(60). Usual bagmarks. The genuine article, and very rare so choice. . . 1,250.00

1873 OPEN 3, CH. BU(60/65). Exceptionally frosty. 695.00

1883-CC EF-AU(45+). 350.00

1887. BRILLIANT PROOF. One of the great rarities of the Double Eagle Series, as only 121 were struck in proof and no business strikes were made! While there are private sales records on this issue approaching \$50,000, we are able to offer this coin at a most reasonable. 27,500.00



1893-S CH. BU(60/65). Scarce so fine. 350.00

1896 CH. BU(60/65). Scarce so fine. 395.00

1899-S CH. BU(60/65). A virtual gem and rare in this condition. 375.00

1901 GEM BU(65). 375.00

1902 EF(40). Scarce. 325.00



1904 GEM BU(65). 375.00

GEM BU(65). Deep copper toning. 395.00

\$20 ST. GAUDENS



1907 MCMVII FLAT EDGE, BORDERLINE UNC (55). 3,250.00

1907 MCMVII WIRE EDGE, GEM BU(65). A magnificent coin for the connoisseur. 5,500.00



1908 NO MOTTO, CH. BU(60/65). Exceptional strike for this type. 325.00

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|---|----------|
| 1908-D NO MOTTO, BU(60). | 275.00 |
| 1908-D WITH MOTTO, CH. BU(60/65). | 350.00 |
| 1909-S CH. BU(60+). | 325.00 |
| 1911 CH. BU(60+). Undervalued. | 450.00 |
| 1911-D SUPERB BU(65/70). As close to MS-70 as we've ever seen one. Seeing is believing! | 895.00 |
| 1913 SUPERB BU(65/70). The best we've ever seen. Underrated. | 1,295.00 |
| 1914-D GEM BU(65). | 375.00 |



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|---|--------|
| 1915 CH. BU(60/65). A fully struck, blazing borderline gem. Rare. | 495.00 |
| 1916-S CH. BU(60/65). | 350.00 |
| 1927 SUPERB BU(65/70). An amazing coin. | 450.00 |

GOLD TYPE SETS

20th Century Gold Type Sets — There are eight coins that make up this set, the \$20 Liberty, \$20 St. Gaudens, \$10 Liberty, \$10 Indian, \$5 Liberty, \$5 Indian, \$2½ Liberty, and \$2½ Indian. All coins in this set will grade Choice BU(60/65) or better. The set is mounted in a custom plastic holder. 1,895.00

We also offer the same set with all coins grading Gem BU(65) or better. (Note: Only two sets available). 2,425.00

12 Piece Gold Type Sets — This set includes all the issues of the 20th Century Set plus all three types of the Gold Dollar and a \$3 Gold Piece. All coins Grade Choice BU(60/65) with the exception of the Type Two Gold Dollar and the \$3 Gold Piece, which grade Choice AU(50/55). This popular set only . . . 4,275.00

We also offer the same set with all coins grading Choice BU(60/65) or better. 6,950.00

LOUISIANA GOLD

| | |
|---|--------|
| LOUISIANA PURCHASE 1/4 & 1/2 DOL. SET, BU(60). PROOFLIKE. | 125.00 |
| LOUISIANA 1904 1/4 & 1/2 DOL. SET, CH. BU(60+). P-L. | 150.00 |

CALIFORNIA GOLD COINS

| | |
|--|--------|
| 25¢ OCT., IND. HD., 1872, LEE #40-B, CH. BU (60/65). P-L. | 110.00 |
| 25¢ OCT., LIB. HD., 1854, LEE #6-A, R-1, CH. BU (60/65). | 105.00 |
| 25¢ OCT., LIB. HD., 1855, LEE #7-A, CH. BU(60+). Minor planchet crack. | 59.00 |
| GEM BU(65). | 120.00 |
| 25¢ OCT., LIB. HD., 1855, LEE #8-A R-1, CH. BU (60/65). | 105.00 |
| 25¢ OCT., LIB. HD., 1859, LEE #12-A, CH. BU(60+). | 105.00 |
| GEM BU. | 115.00 |
| 25¢ OCT., LIB. HD., 1864, LEE #17-A R-4, CH. BU (60+). | 275.00 |
| 25¢ OCT., LIB. HD., 1870, LEE #32-A R-2, GEM BU(65). | 140.00 |
| 25¢ OCT., LIB. HD., 1876, LEE #48-A, BU(60). | 95.00 |
| 25¢ RND., LIB. HD., UNDATED (1853), LEE #3-F, GEM BU(65). | 120.00 |
| 25¢ RND., LIB. HD., 1869, LEE #29-B R-1, CH. BU(60/65). P-L. | 110.00 |
| 25¢ RND., LIB. HD., 1870, LEE #30-A, CH. BU (60/65). | 100.00 |
| 25¢ RND., LIB. HD., 1871-G, LEE #35-A, CH. BU(60/65). P-L. | 100.00 |
| 25¢ RND., LIB. HD., 1871-G, LEE #35-C, CH. BU(60/65). P-L. | 105.00 |
| 25¢ RND., LIB. HD., 1873, LEE #42-A, CH. BU (60/65). | 100.00 |
| 25¢ RND., LIB. HD., 1875, LEE #46-A, R-2, CH. BU(60/65). P-L. | 120.00 |
| 50¢ OCT., LIB. HD., 1856, LEE #8-A, BORDER-LINE UNC(55). | 69.00 |
| 50¢ OCT., LIB. HD., 1872, LEE #27-A, CH. BU (60/65). | 105.00 |
| 50¢ RND., LIB. HD., 1856, LEE #18-A, GEM BU (65). | 125.00 |
| 50¢ RND., LIB. HD., 1859, LEE #19-A, R-2, CH. BU (60+). | 120.00 |

50¢ RND., LIB. HD., 1867, LEE #29-A, BORDER-
LINE UNC(55). 69.00
50¢ RND., LIB. HD., 1869, LEE #34-A, BU(60).
. 89.00
50¢ RND., LIB. HD., 1870, LEE #36-A, GEM BU
(65). 125.00
\$1 OCT., LIB. HD., 1855, LEE #9-A, BORDERLINE
UNC(55). 175.00

COMMEMORATIVE GOLD

1903 Louisiana Purchase/Jefferson, Ch. BU(60/65).
. 395.00
Gem BU(65). 425.00



Superb Gem BU(65/70) 495.00



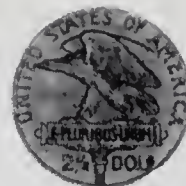
1903 Louisiana Purchase/McKinley, Ch. BU(60/65).
. 395.00
1904 Lewis & Clark, This issue was heavily circulated,
and true mint state examples are very scarce. Ch.
BU(60/65). 1,150.00



Gem BU(65). 1,275.00
Superb Gem BU(65/70), toned to a deep yellow
gold. 1,650.00



1905 Lewis & Clark, Gem BU(65), Semi-Prooflike.
. 1,275.00
1915-S Panama-Pacific Dollar, Ch. BU(60/65). 270.00
Gem BU(65). 295.00
1915-S Panama-Pacific Quarter Eagle, Ch. BU(60/65).
. 1,295.00



Superb Gem BU(65/70), Truly a rare coin in this
condition. 1,950.00
1916 McKinley, Ch. BU(60/65). 310.00
1917 McKinley, Ch. BU(60/65). 390.00
1922 Grant No Star, Ch. BU(60/65). 825.00



Superb Gem BU(65/70). 995.00
1922 Grant With Star, Ch. BU(60/65). 835.00
Gem BU(65), one of only 5,016 struck. . 895.00
1926 Sesquicentennial Quarter Eagle, Ch. BU(60/65).
. 195.00



Gem BU(65). 220.00

The coins listed above were selected from five
complete sets we recently purchased. Two of those
sets remain intact, and are being offered here for the
first time.

Set #1: All coins Ch. BU(60/65) or better with many
Gems. This complete 11-piece set only . 6,500.00

Set #2: All coins Superb Gem BU(65/70)! Unques-
tionably the finest set we have ever seen. Each
coin is virtually perfect with flawless strikes,
surfaces, and lustre. 8,950.00

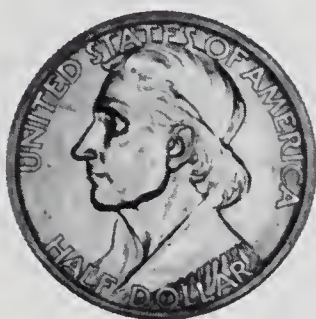
COMMEMORATIVE SILVER

NOTE: All Commemorative Coins with a mintage of
less than 25,000 have been starred with an aster-
isk(*).

*1893 Isabella Quarter, Choice BU(60/65). . . 285.00
1900 Lafayette Dollar, Choice BU(60/65). . 865.00
*1921 Alabama, 2x2 in Field, Choice BU(60/65).
. 260.00
1921 Alabama, Choice BU(60/65). 235.00
*1936 Albany, Choice BU(60/65). 149.00



- *1937 Antietam, Choice BU(60/65). 162.00
- Gem BU(65). 172.00
- *1935 Arkansas Set, PDS, Choice BU(60/65). . 97.00
- *1936 Arkansas Set, PDS, Choice BU(60/65). . 90.00
- *1937 Arkansas Set, PDS, Choice BU(60/65). . 95.00
- *1938 Arkansas Set, PDS, Choice BU(60/65). 205.00
- *1939 Arkansas Set, PDS, Choice BU(60/65). 410.00
- *Arkansas Type, Choice BU(60/65). 32.00
- 1936 Bay Bridge, Choice BU(60/65). 53.00



- *1934 Boone, Choice BU(60/65). 56.00
- Gem BU(65). 63.00
- *1935 Boone Set, PDS, Choice BU(60/65). . 110.00
- *1935 (Small '34) Boone Set, PDS, Choice BU(60/65)
- 525.00
- *1936 Boone Set, PDS, Choice BU(60/65). . 114.00
- *1937 Boone Set, PDS, Choice BU(60/65). . 315.00
- *1938 Boone Set, PDS, Choice BU(60/65). . 485.00
- *Boone Type, Choice BU(60/65). 33.00
- 1936 Bridgeport, Choice BU(60/65). 84.00
- 1925-S California Jubilee, Choice BU(60/65).. 66.00
- Superb Gem Toned UNC(65/70). 89.00
- *1936 Cincinnati Set, PDS, Choice BU(60/65). 495.00
- *Cincinnati Type, Choice BU(60/65). 168.00
- 1936 Cleveland, Choice BU(60/65). 32.00
- Gem BU(65). 36.00
- *1936 Columbia Set, PDS, Choice BU(60/65). 255.00
- *Columbia Type, Choice BU(60/65). 86.00
- 1892 Columbian Expo, Choice BU(60/65)... 19.00
- Gem Toned UNC(65). 29.00
- Superb Gem Toned UNC(65/70). 39.00
- 1893 Columbian Expo, Choice BU(60/65)... 19.00
- Gem Toned UNC(65). 28.00
- Superb Gem Toned UNC(65/70). 38.00
- 1935 Connecticut, Choice BU(60/65). 123.00
- Gem BU(65). 133.00
- *1936 Delaware, Choice BU(60/65). 123.00
- Gem BU(65). 133.00

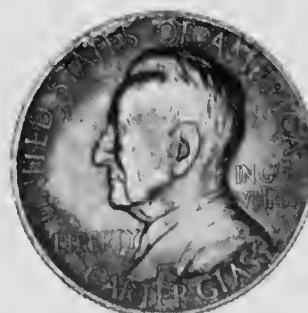
- *1936 Elgin, Choice BU(60/65). 99.00
- Gem BU(65). 107.00
- 1936 Gettysburg, Choice BU(60/65). 91.00
- *1922 Grant with Star, BORDERLINE UNC(55/60).
- 295.00
- Choice BU(60/65). 435.00
- 1922 Grant, Choice BU(60/65). 67.00



- Superb Gem BU(65/70). 89.00



- *1928 Hawaiian, Choice BU(60/65). 885.00
- *1935 Hudson, Choice BU(60/65). 475.00
- 1924 Huguenot, Choice BU(60/65). 65.00
- 1946 Iowa, Choice BU(60/65). 35.00
- Gem BU(65). 39.00
- 1925 Lexington-Concord, Choice BU(60/65) . 52.00
- Gem BU(65). 59.00
- 1918 Illinois, Choice BU(60/65). 54.00
- Superb Gem Toned UNC(65/70). 89.00
- 1936 Long Island, Choice BU(60/65). 37.00
- Gem Toned UNC(65). 42.00
- *1936 Lynchburg, Choice BU(60/65). 92.00



- Superb Gem Toned UNC(65/70). 135.00
- 1920 Maine, Choice BU(60/65). 76.00
- 1934 Maryland, Choice BU(60/65). 92.00
- *1921 Missouri, 2*4 in Field, Choice BU(60/65).
- 610.00
- *1921 Missouri, BORDERLINE UNC(55/60). 295.00
- Choice BU(60/65). 585.00

| | |
|--|--------|
| 1923-S Monroe, Choice BU(60/65). | 41.00 |
| Gem Toned UNC(65). | 64.00 |
| *1938 New Rochelle, Choice BU(60/65). | 168.00 |
| *1936 Norfolk, Choice BU(60/65). | 158.00 |
| 1926 Oregon, Choice BU(60/65). | 36.00 |
| 1926-S Oregon, Choice BU(60/65). | 36.00 |
| Gem BU(65). | 41.00 |
| *1928 Oregon, Choice BU(60/65). | 65.00 |
| *1933-D Oregon, Choice BU(60/65). | 89.00 |
| Gem Toned UNC(65). | 97.00 |
| *1934-D Oregon, Choice BU(60/65). | 49.00 |
| Gem BU(65). | 56.00 |
| *1936 Oregon, Choice BU(60/65). | 41.00 |
| Gem BU(65). | 46.00 |
| *1936-S Oregon, Choice BU(60/65). | 87.00 |
| Gem BU(65). | 95.00 |
| *1937-D Oregon, Choice BU(60/65). | 40.00 |
| *1938 Oregon Set, PDS, Choice BU(60/65). | 143.00 |
| *1939 Oregon Set, PDS, Choice BU(60/65). | 210.00 |
| 1915-S Panama-Pacific, Choice BU(60/65). | 375.00 |
| 1920 Pilgrim, Choice BU(60/65). | 32.00 |
| Gem BU(65). | 39.00 |
| *1921 Pilgrim, Choice BU(60/65). | 63.00 |
| *1936 Rhode Island Set, PDS, Choice BU(60/65). | 113.00 |
| Gem Toned UNC(65). | 120.00 |
| *Rhode Island Type, Choice BU(60/65). | 39.00 |
| 1937 Roanoke, Choice BU(60/65). | 76.00 |
| Gem BU(65). | 82.00 |
| 1936 Robinson, Choice BU(60/65). | 74.00 |
| Gem BU(65). | 80.00 |
| 1935-S San Diego, Choice BU(60/65). | 36.00 |



| | |
|--|--------|
| Gem BU(65). | 40.00 |
| 1936-D San Diego, Choice BU(60/65). | 41.00 |
| 1926 Sesqui, BORDERLINE UNC(55/60). | 25.00 |
| Choice, BU(60/65). | 42.00 |
| Gem BU(65). Full strike. | 100.00 |
| *1935 Spanish Trail, Choice BU(60/65). | 495.00 |
| 1925 Stone Mountain, Choice BU(60/65). | 19.00 |
| Superb Gem Toned UNC(65+). | 35.00 |
| 1934 Texas, Choice BU(60/65). | 36.00 |



| | |
|---------------------|-------|
| Gem BU(65). | 40.00 |
|---------------------|-------|

| | |
|---|--------|
| *1935 Texas Set, PDS, Choice BU(60/65). | 123.00 |
| *1936 Texas Set, PDS, Choice BU(60/65). | 133.00 |
| *1937 Texas Set, PDS, Choice BU(60/65). | 169.00 |
| Gem BU(65). | 179.00 |
| *1938 Texas Set, PDS, Choice BU(60/65). | 355.00 |
| *Texas Type, (No. '34). Choice BU(60/65). | 42.00 |
| *1925 Fort Vancouver, Choice BU(60/65). | 250.00 |
| 1927 Vermont, Choice BU(60/65). | 94.00 |
| 1946 Booker T. Washington Set, PDS, Choice BU(60/65). | 18.00 |
| 1947 BTW Set, PDS, Choice BU(60/65). | 23.00 |
| *1948 BTW Set, PDS, Choice BU(60/65). | 49.00 |
| *1949 BTW Set, PDS, Choice BU(60/65). | 71.00 |
| 1950 BTW Set, PDS, Choice BU(60/65). | 71.00 |
| 1951 BTW Set, PDS, Choice BU(60/65). | 48.00 |
| BTW Type, Choice BU(60/65). | 6.00 |
| 1951 Washington-Carver Set, PDS, Choice BU(60/65). | 32.00 |
| 1952 W-C Set, PDS, Choice BU(60/65). | 35.00 |
| 1953 W-C Set, PDS, Choice BU(60/65). | 64.00 |
| 1954 W-C Set, PDS, Choice BU(60/65). | 31.00 |
| W-C Type, Choice BU(60/65). | 6.00 |
| 1936 Wisconsin, Choice BU(60/65). | 83.00 |
| 1936 York, Choice BU(60/65). | 84.00 |
| Gem BU(65). | 90.00 |

MINT ERRORS

| | |
|---|----------|
| \$1 1889 RAILROAD RIM AROUND ENTIRE OBV. EDGE, BU(60). | 125.00 |
| 1971-D STRUCK ON A CLAD 40% SILVER PLANCHET, EF(40/40). A rare transitional error similar to the 1943 copper cent or 1965 silver dime — but MUCH rarer. Probably R-8 (2-3 known.) | 2,750.00 |

PROOF SETS

| | |
|--|--------|
| 1937 PROOF SET, BR. PROOF, GEM. The nickel has minor spotting. | 795.00 |
| 1938 PROOF SET, BR. PROOF, GEM. | 425.00 |
| 1939 PROOF SET, BR. PROOF, CH. The penny and nickel are spotted. | 235.00 |
| 1940 PROOF SET, BR. PROOF, CH. The penny and nickel are spotted. | 235.00 |
| 1941 PROOF SET, BR. PROOF, CH. The penny and nickel are spotted. | 225.00 |
| 1942 PROOF SET, BR. PROOF, CH. The penny has a few spots. | 225.00 |

PATTERNS



Judd-131A, 1851 (undated) One Cent, struck in nickel, Gem Brilliant Proof. A Superb coin, and very rare 895.00



Judd-608, 1868 One Cent, R-4, struck in nickel. Gem Brilliant Proof. 350.00

Judd 1207, 1872 "Amazonian" Dollar, struck in Aluminum Rarity 8, Gem Proof. One of the very rarest of all patterns, and highly prized because of the beauty of the design. This is probably the finest known Amazonian Dollar in ANY metal, as all others known to us (2 Copper, One Silver) are impaired in some way. An Amazonian Quarter recently realized \$13,000 at auction; this dollar pattern is easily worth. 14,500.00



Judd-1439, 1875 Half Eagle, Cooper, Rarity-7, Gem Proof. The famed "Sailor Head" design by William Barber. According to a catalogue issued in March 1876 (Haseltine sale) there were only 5 struck. There could not be a finer one known today 2950.00



JUDD 1648/1649/1650; The Morgan Design Metric Dollar

Undoubtedly the finest, if not the ONLY, set known!

The Patterns of 1880 encompass only seven design issues, making it one of the rarest of all Pattern Design years. Of the seven, one is the Half Eagle Die Trial, which is unique. The remaining six are the Barber and Morgan Metric Sets of the Silver Dollar, Gold Dollar, and Stella as were issued in 1879.

The Morgan Design Metric Dollar of 1880 was struck in three metals. Judd 1648, Silver (Metric Alloy), is classified as Rarity 7 (4 to 12 known). Judd 1649, Copper, is also Rarity 7. Judd 1650, Aluminum, is Rarity 8, which means there were only TWO or THREE struck! All are UNPRICED in Judd!

Scott's lists the Alumnium Coin as follows (there listed as EP1196);

"1) Brand-Farouk; 2) Woodin-Newcomer, probably the Lohr Coin. A third specimen should exist, but is not accounted for." The coin being offered here is probably not the Farouk Coin, as it is a Gem. Farouk Coins are usually cleaned and hairlined. Whether it is the Woodin-Newcomer Coin or the "Third" specimen is not important. What is

important is that the coin is sufficiently pedigreed to be a known quantity: One of only two or three known.

While all Rarity 8 Patterns are of great significance, this coin is greater than most. It is in a highly sought series (Morgan Patterns). The most highly sought denomination (Dollars), one of the most highly sought years (1880), and is historically and artistically significant as an early work of the controversial apprentice George Morgan, a transplanted Englishman who was hated by Barber and admired by director Linderman to a fault. As a rarity, this set offers an almost unique opportunity. There can be no more than three, and probably no more than two. In addition, there is a 50/50 chance that of the two, one would be ex-Farouk and therefore impaired. There is a tendency to "overkill" in describing a set such as this, but it is not necessary. It stands on it own merit, and as such as an outstanding opportunity to highlight the finest collection. The coins are priced individually at:

Judd 1648 – Gem Proof 7950.00
Judd 1649 – Gem Proof. 3,450.00
Judd 1650 – Superb Gem Proof. 7,250.00
The Complete Set. 15,950.00

We proudly offer one of America's most famous, valuable, historic, and beautiful rarities:

The 1885 Trade Dollar



The finest known specimen and one of just five struck. A beautifully toned, choice glittering coin — nearly flawless and bordering on the gem classification.

Its pedigree is traced back to the Baldenhoffer sale (Stack's) in 1955. It survives as the only choice, non-impounded specimen. Three of the five specimens struck now rest in permanent major collections: Norweb, Amon Carter and Eliasberg. The other one, (formerly from the Ewalt sale in 1965) now owned by Leo Young of San Francisco/Oakland has been harshly cleaned and shows severe hairlines.

We purchased this coin at the 1974 A.N.A. convention in Miami, Florida. Our actual purchase price was \$150,000, which still remains a record: the highest price ever paid for a single coin at an A.N.A. convention.

We have, since then, researched the history of this issue, and have uncovered a number of interesting facts regarding the legality of its issuance.

The possible clandestine nature of such coins as the 1884 and 1885 Trade Dollars, 1838-O half dollar, 1913 Liberty nickel, 1894-S dime, 1804 silver dollar, and other likewise famous rarities has in many ways contributed to their fame, romance and value. It has always been the dream of every collector to own at least one of these rarities, and yet there has always been some small fear that someday in the future these may be determined to be illegal issues and be confiscated by the government. While we can't see any reason why this would ever happen, what purpose it would serve, or any real evidence that any of these coins could be considered illegal to own, we were happy to learn that this will never happen to the present coin . . . The 1884 and 1885 Trade Dollars were legally issued and authorized by Congress and entered into the mint reports.

The following has been reprinted in full from the April, 1912 issue of the NUMISMATIST:

TRADE DOLLARS OF 1884 AND 1885.

Judging by statements made in recent catalogues of coin sales, there seems to be a question existing as to the validity of the issues of the 1884 and 1885 Trade Dollars. The attention of our readers is called to the Fourteenth Annual Report of the Director of the Mint, of 1886. On Page 126, Table 30, showing "A Statement of Coinage from the Organization of the Mint to June 30th, 1886," will be found, under the head of "Silver Coinage" that there were 264 Trade Dollars issued during the year of 1884. These are marked "Issued as Proof Pieces." (Apparently, 254 of these were subsequently melted.)

On Page 154, Table 38, a "Statement showing the Coinage, Imports and Exports of Trade Dollars by Fiscal Years," will be found, under the column designated as "Coinage, Mint at Philadelphia," that there were 264 Trade Dollars coined, dated 1884. The table is continued, including the year 1885. . . . As we know that five of these 1885 dollars exist, and as space is shown in the table for the 1885 coinage, it seems certain that the compiler of this table knew that some 1885 Trade Dollars had been coined during that year. It was not until the session of Congress, 1886-7, that the law authorizing the coinage and issuance of United States trade dollars was repealed. The law did not go into effect until 1887, which therefore would have made legal the issues of trade dollars bearing the dates even of 1886 and 1887.

1885 Trade Dollars seldom enter the numismatic market. It is one of the least frequently offered of all U.S. coins, since there are only 2 collectable specimens. Before this specimen came on the market, none had been offered since 1965, and none before that since 1955 when this one was last sold.

When we first offered the coin, we were more interested in its publicity value than in actually selling it. During 1974's hectic market, we had it priced at \$300,000, and actually refused an offer from one of America's leading dealers, well in excess of \$200,000.

We haven't advertised this coin for sale for over a year. Now, we want to sell it.

If you are considering the purchase of this fabulous coin, we suggest that you keep the following in mind . . .

1. The present coin is THE FINEST KNOWN 1885 Trade Dollar. In fact, it is one of the finest proof Trade Dollars of any date that we've ever seen. If you are buying this coin for investment, its condition is bound to enhance its desirability and future rate of appreciation. Condition is rapidly becoming the key to numismatic investment success.

2. The 1885 Trade Dollar is a legal United States issue, authorized by Congress. It is not a questionable, bogus or possibly-illegal coin which could someday be confiscated.

3. Only 5 specimens were struck, and of those 5 only 2 can be considered collectable. Compare our price to prices that other rarities have realized: MCMVII Extremely High Relief \$20 (12-14 known) Stack's Ullmer sale, May 1974, for \$200,000; 1894-S 10¢ (10-12 known) World Wide sale to Bowers and Ruddy at \$80,000, resold in 1975 for \$97,500; 1804 \$1 (15 known) wholesaled in 1974 for \$167,500; 1875

\$3 Gold (12-16 known) Garrett sale March 1976 to a dealer at \$91,000; 1913 Liberty 5¢ (5 known — 3 collectable, and a minor issue rather than a crown-sized coin) World Wide sale to A-Mark in 1976 for \$135,000, and a substantial profit subsequently refused. None of the above coins are as infrequently available, and none are considered finest known.

4. The 1885 Trade Dollar is not a pattern, a variety, a rare mintmark, a restrike, or a coin of questionable importance. No date set of Trade Dollars is complete without it. It is an impressive, crown-sized U.S. silver coin of unquestioned historical significance and pedigree.


5. While we do feel that in most cases, rarities are now selling for less than they did two years ago, the top condition pieces have held their value much better and in many cases have actually appreciated. Recently, a choice proof 1884 Trade Dollar sold for a record \$52,500 in the Carlson sale (Kreisberg, Nov. 1976). We sold one of comparable or better quality in Nov. 1975 for \$39,000. The market for high quality rarities is finally on the rise again.

6. Remember — condition is a very important factor in determining a price of a coin. The Ullmer Sale 1875 \$3 gold piece realized \$150,000*, the Garrett coin was only slightly inferior and brought \$91,000. The Carlson specimen, an impaired and lightly polished coin, sold for \$46,000, just over half the price of the Garrett coin. Sometimes condition will affect values even more than in this example.

7. The rarities market still being somewhat depressed, conditions are excellent for the purchaser at this time. This is a rare opportunity to pick up one of America's most desirable and valuable coins.

* In the Ullmer sale, another interesting parallel can be drawn. An 1876 \$3 in similar condition, a coin approximately ½ as rare as the 1875, sold for \$21,000 or about 1/7 the price of the 1875. Compare the relative values of 1884 and 1885 Trade Dollars (10 and 5 known, 7 and 2 collectable, respectively).

This coin has been sold to The Forecaster!, Tarzana, California, as we went to press!


**NEW
ENGLAND
RARE COIN
GALLERIES**
THE NEW LEADER IN
AMERICAN NUMISMATICS



P.O. Box 1776, Boston, Mass. 02105, (617)-227-8800 or Toll-Free 1-800-225-6794

KEOGH & I.R.A.

A simplified question and answer format for coin collectors and investors

Q. What is Keogh?

A. The Keogh Plan is a tax shelter provided by the Federal Government to encourage financial security for the individual at retirement age. All self-employed and some employed individuals are eligible.

Q. How does it work?

A. Money is deposited into a Keogh account. You can deposit up to \$7,500 a year or 15% of your total taxable income, whichever is less. This money is tax deductible. At the age of 59½ years, it can be removed from the Keogh account. Dispersal must begin by age 70½ years.

Q. Can it be removed before the age of 59½ years?

A. Yes, but there is a 10% tax penalty on the money and the right to use a Keogh is lost for five (5) years. However, if you become totally disabled, you can remove the money at any time.

Q. How can Keogh benefit the coin collector and investor?

A. The money placed into a Keogh account can be used to purchase rare coins. The entire amount deposited (up to \$7,500 per year) can be used for purchasing rare coins.

Q. And it's still tax deductible?

A. Yes.

Q. Let me give you a hypothetical situation. I make \$50,000 a year. Therefore, I can put \$7,500 a year into my Keogh account. I then purchase a coin for investment that costs \$6,000. If I pay for this coin out of my Keogh account, is that \$6,000 still tax deductible — just as it would be if I had given the money away for tax deductible purposes, or spent it on doctors' bills, or any other legitimate tax deduction?

A. Yes. You get the deduction and **still have the money!**

Q. When does the government get its tax from my Keogh income?

A. The tax you have to pay is deferred until the Keogh is dispersed.

Q. If I put \$5,000 a year into Keogh for three years, then decide to buy coins, can I use the entire \$15,000 at one time for coin purchases, or is my limit \$7,500 (or even \$5,000)?

A. The entire \$15,000 can be used at one time.

Q. If I lose my Keogh eligibility through a job change, what happens to my money and/or coins?

A. They are "frozen" assets (you cannot deposit or withdraw funds) until you become eligible again or until you reach

59½ years of age. You can, however, still buy and sell with funds already in your Keogh.

Q. Does my Keogh draw interest?

A. Your Keogh draws 5% interest, compounded daily, until such time as you direct it to be placed into coins or other investments.

Q. How important is Keogh to my future? Do I really want to set aside 15% of my income for Keogh?

A. First of all, you don't need to set aside the full 15%. The 15% is merely the maximum (or \$7,500). You can put in 10%, 5%, or a set amount. It's completely up to you. How important is Keogh? Here are some staggering statistics. The Social Security Administration in Washington says that **only** 2% of the U.S. population is self-sustaining at age 65, and that only 15% have as much as \$250 at age 65!

An interesting aside — A LIAMA Cooperative Research Project showed that 93% of the men at age 65 who failed financially said it was because of lack of a plan. Keogh provides that plan, as well as the incentive — **Tax Deduction!**

Q. Where are my Keogh coins stored?

A. At a bank that offers the Keogh Rare Coin Plan. New England Rare Coin Galleries has located banks for you on the East coast, West coast, and Central United States that will handle your Keogh account.

Q. Is New England Rare Coin Galleries affiliated with these banks in any way?

A. No.

Q. Can I use my Keogh as collateral for loans?

A. No. It is illegal to use a Keogh as collateral.

Q. Since I cannot make Keogh withdrawals without tax penalty, how can I make the Keogh money "work" to my best advantage?

A. You can buy and sell within your Keogh Plan as long as all revenues are placed back into the Keogh. For instance, if you buy a coin for \$9,000 and in three years can sell it for \$21,000, you may, if you wish, sell the coin. However, the entire \$21,000 must then be placed in the Keogh.

Q. Can I use this \$21,000 to buy more coins?

A. Yes. you can buy and sell as many times as you wish.

Q. Will the \$12,000 profit be deducted from my future deposits?

A. No. You can continue to make the full deposit allowed by law each year.

Q. Is the \$12,000 profit tax deductible?

A. No, but it will be not be taxed until the Keogh is dispersed. In the meantime, you can use the \$12,000 to buy coins or other investments just the same as you can use money regularly deposited.

Q. Partnerships are eligible for Keogh, but can these partnerships pool resources to purchase coins?

A. Yes. For instance, four partners can each use \$5,000 to purchase a \$20,000 coin (or 20 \$1,000 coins for that matter).

Q. What is the Keogh deadline?

A. A 1977 Keogh cannot be opened after December 31, 1977. However, if the Keogh is opened by that date, deposits can still be made until April 15, 1978 or until your income tax is filed.

Q. That prompts another hypothetical question. On February 17, 1978, I find out I owe the government additional taxes for 1977 over what has already been withheld. Is it true that I can now put money into my Keogh account, take the deduction and owe the government less?

A. Yes. The important thing is that the extension allows you the time to find out what Keogh contribution will serve your purposes best.

Q. How has coin investment compared to bank interest over the last 20 years?

A. Coins have averaged 25% increase per year over the last 20 years. This statistic is for rare coins of excellent quality, the type of coin that we would recommend for your Keogh, and the type of coin we have always recommended. While past performance is no assurance of future growth, 25% is in no way a ceiling on your possible earnings. A customer of ours purchased a coin in the spring of 1976 for \$3,100 totally on our recommendation. Three months later, a major dealer offered \$7,500 for the coin. A \$4,400 profit on a \$3,100 cash outlay in three months equals 682% per annum increase! While this is an isolated example, it is certainly *not* a unique one. There are *no* isolated examples in the history of banking where someone made that kind of profit in a passbook savings account.

Q. You said this program was for self-employed people, but that some employees are eligible. What employees?

A. An employee who has worked for a company full time (1,000 hours per year) for three years and has an employer with a Keogh program is eligible providing he is not a member of another retirement plan.

Q. I will need assistance in forming my coin Keogh Plan. Who will help me with this?

A. I will. My name is Ed Lee.

Q. What are your qualifications?

A. I have been a numismatist for more than 18 years. For this entire period I have specialized in supplying my clients with

the finest quality, truly rare U.S. coins.

I am 36 years old and graduated Summa Cum Laude from the State University of New York. In addition, I have earned my Master's degree at the University of Arizona, graduating with perfect grades.

Over the last decade or so, my clients have averaged more than 43% gain per annum expressed in simple interest. I know exactly what coins have done well in the past, and more importantly *why* they have done well. I believe I know what coins should do well in the future, and again, *why* they *should* do well. I am interested in having you select the very best investment coins and giving you the very best advice because I want you to use this program not only now, but in years to come.

Q. What about employees who are not eligible for Keogh?

A. The Individual Retirement Account (I.R.A.) is available to persons not eligible for Keogh and who are not members of another retirement plan.

Q. How is I.R.A. different from Keogh?

A. The limit on the tax deductible deposits is 15% of \$1,500 (whichever is less) per year for the I.R.A. This is \$6,000 less than is available through Keogh. In addition, deposits cannot be made after February 15 of the following year for deductions from that year's taxes (with Keogh you have until April 15 of the following year).

Q. I.R.A. offers all the *other* benefits of Keogh, doesn't it?

A. Yes. I.R.A. is still an excellent tax shelter and a \$1,500 maximum deduction is still very worthwhile. Of course, I.R.A. *can* be used for coin purchases.

Q. New England Rare Coin Galleries can provide me with the coins, the bank, and all information to set up a Keogh or I.R.A. account — correct?

A. Absolutely. Just call or write me at New England Rare Coin Galleries. I will provide you with any additional information you need to take advantage of the finest tax shelter/investment program ever offered.

MAIL TO: Ed Lee

New England Rare Coin Galleries,

P.O. Box 1776

Boston, Massachusetts 02105

Tel. 1-800-225-6794 (Toll-free) or (617) 227-8800

☐ I am a self-employed person and would like you to contact me about Keogh/Coin Investment.

☐ I am an employed person and would like you to contact me about I.R.A./Coin Investment.

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Address _____

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Mr. Haber is practicing attorney and a certified public accountant in Miami, Florida. His area of expertise is income taxes, estate and gift tax planning and investment counseling. He has been a numismatist for a number of years concentrating in the area of numismatic investment analysis. He is President of Numismatic Investments of Florida, Inc., a non-financial affiliate of New England Rare Coin Galleries.

Report on estate and gift taxes under the tax reform act of 1976

by Martin Haber/Attorney-at-Law

While our income tax laws have been changed numerous times over the years, there has been no significant revision of the estate and gift tax laws in more than 25 years. The Tax Reform Act of 1976 contains many complex changes in this area. Although the new law does not specifically relate to rare coin investments, it is important that the investor be cognizant of these changes since all types of capital assets have been affected. Some of the more important changes are discussed in this report. The effective dates of these revisions should be carefully noted.

UNIFIED TAX ON TRANSFERS:

For many years an individual's right to transfer his property has been taxed. Under prior law, a gift tax was imposed on transfers during life, and an estate tax was levied on transfers at death. Each tax had a separate rate schedule and exemption deduction. Gift tax rates were lower than the equivalent estate tax rates; the gift tax exemption was \$30,000 as compared to \$60,000 for the estate tax. An additional \$3,000 for gifts to each recipient each year was excluded from gift tax. In general, it was possible to reduce one's taxable estate by making lifetime gifts. This provided an incentive for making gifts in order to reduce taxes on the estate after death.

The new law unifies the estate and gift taxes effective in 1977. Rates will be progressive, based on cumulative transfers during life and after death. In addition rates have been changed somewhat so that after 1980, the lowest effective rate of tax will be 32% while the maximum rate will be 70% for cumulative transfers in excess of \$5,000,000. (From 1977 through 1980, the minimum rate is 30%). While the 32% starting rate is higher than that under the old law, a new system of tax credits will eliminate or substantially decrease the tax which would have been due by smaller estates. The 70% maximum rate is lower than that which prevailed under prior law.

The \$3,000 annual exclusion for gifts to each recipient is continued under the new law. However, the \$30,000 exemption deduction permitted under the prior gift tax law has been eliminated. Instead, a new credit will apply directly against the tax as follows:

| Gifts Made In | Amount of Tax Credit | Cumulative Gifts Which Can Be Given Before a Tax is Due |
|----------------|----------------------|---|
| 1977-1st half | \$ 6,000 | \$ 30,000 |
| 1977-2nd half | 30,000 | 120,667 |
| 1978 | 34,000 | 134,000 |
| 1979 | 38,000 | 147,333 |
| 1980 | 42,500 | 161,563 |
| 1981 and later | 47,000 | 175,625 |

As in the case of the gift tax, the new law provides that the previous estate tax \$60,000 exemption is replaced by the unified transfer tax credit. The credit is to be phased in over a 5 year period as follows:

| Year of Death | Amount of Tax Credit | Size of Taxable Estate Before Tax is Due |
|----------------|----------------------|--|
| 1977 | \$30,000 | \$120,667 |
| 1978 | 34,000 | 134,000 |
| 1979 | 38,000 | 147,333 |
| 1980 | 42,500 | 161,563 |
| 1981 and later | 47,000 | 175,625 |

Since the gift and estate taxes are now unified, the amount of the tax credit for each year shown above is the same as that for gifts (see above), except for the first half of 1977.

GIFTS AND CONTEMPLATION OF DEATH:

Under the prior law, gifts made during the 3 years prior to death, which were deemed to have been made in contemplation of death (were only included in a decedent's estate if the estate was unable to prove that such gifts were not made in contemplation of death, or were made with lifetime motives). Under the new law, all such gifts are conclusively deemed to have been made in contemplation of death.

INCREASE IN ALLOWABLE MARITAL DEDUCTION:

For many years the gift and estate tax laws have permitted transfers between a husband and wife to be treated in a special manner. Lifetime gifts to a spouse were reduced by 50% in determining the amount subject to gift tax. For example, under the prior law, it was possible for a husband to make a gift of \$6,000 to his wife in any year without gift tax, even though his \$30,000 gift tax exemption had already been fully used. One half of the gift qualified for the marital deduction; the remaining \$3,000 was eliminated by means of the annual exclusion available for gifts to each recipient.

Under the new law, the gift tax marital deduction, for lifetime gifts made to a spouse after 1976, will be \$100,000 plus 50% of the gifts in excess of \$200,000. Accordingly, the following results can be anticipated for gifts made after 1976 to one's spouse:

| Amount of gift(s) | \$103,000 | \$153,000 | \$306,000 |
|------------------------------|-----------|-----------|-----------|
| Less: | | | |
| Marital deduction: | | | |
| 1st \$100,000 | 100,000 | 100,000 | 100,000 |
| 50% of excess over \$200,000 | --- | --- | 53,000 |
| | 100,000 | 100,000 | 153,000 |
| Annual exclusion | 3,000 | 3,000 | 3,000 |
| | 103,000 | 103,000 | 156,000 |
| Taxable gift | NONE | \$ 50,000 | \$156,000 |

The tax due on each taxable gift would be calculated at the unified rates and would be reduced by the unified credit.

The prior law also permitted a marital deduction in computing a decedent's taxable estate. The deduction was limited to 50% of the decedent's adjusted gross estate (gross estate less debts and expenses). The new law changes the limitation, for decedents dying after 1976, to the greater of \$250,000 or 50% of the adjusted gross estate. However, to the extent that gift tax marital deductions applicable to lifetime gifts made after 1976 exceed 50% of the value of those gifts, the estate tax marital deduction is reduced accordingly. For example, if a husband were to make a \$150,000 gift to his wife in 1977, the allowable marital deduction would be \$100,000. If he were to die, say in 1978, the marital deduction otherwise available to his estate would be reduced by \$25,000, the excess of the gift tax marital deduction (\$100,000) over one-half of the gift (\$75,000).

CARRYOVER OF BASIS OF PROPERTY:

Under the prior gift tax law, property given as a gift retained the income tax basis (tax cost) of the donor. However, the prior estate law provided that the basis of property acquired from a decedent on his death was generally "stepped up" (increased) or decreased, to its fair market value at the date of death. Accordingly, no capital gains tax was ever paid on the unrealized increase in the value of property which occurred between the date it was acquired and the date of death, as long as the property was still held at death. Although there were a few exceptions to this general rule, the substantial tax savings that were involved caused many in Congress to call this the greatest tax "loophole" in the old tax code.

The new law closes this so-called loophole. For decedents dying after December 31, 1976 the income tax basis of inherited property will generally

continue to be the same as it had been while he was alive.

GENERATION SKIPPING TRANSFERS:

Under the old law, it was possible to transfer property in such a way that successive generations could enjoy its income, use or control of the property without its being subject to estate tax in each such generation. This was usually accomplished by the use of trusts. For example, it was common for an individual A, to establish a trust under his will so that the income from the trust would be distributed to his child B during B's lifetime and the principal would be distributed to A's grandchildren (C and D) after the death of their father B. Even though B may have had certain rights to receive payments from the principal of the trust, power to control which particular grandchild would ultimately receive the principal and the right to control the trust fund as trustee, no estate tax was imposed on B's estate as to the trust principal. Thus, A had succeeded in making a generation-skipping transfer.

The new law greatly curtails this possibility, applicable generally to transfers occurring after April 30, 1976. For such transfers (or any similar arrangement) a tax is imposed: (1) upon the termination of a younger generation's interest in the trust or (2) upon certain distributions of principal. A generation-skipping trust is defined as one which provides for a splitting of benefits between two or more generations, both of which are younger than the generation of the creator of the trust. The tax is essentially the same as the estate tax which would have been imposed if the property had been actually transferred outright to each successive generation. For example, in the illustration in the preceding paragraph, the trust fund property would be added to B's estate at the time of his death when his interest terminated. However, because of a special \$250,000 grandchildren exemption, the tax on B's estate would not be levied on the full value of the trust fund. Other beneficiaries of generation-skipping transfers are not eligible for this exemption.

In applying the new law, generations are determined along family lines. The creator of a trust, his wife and his brothers and sisters would be one generation; their children would be the first "younger generation" and the grandchildren would constitute a further "younger generation", and so on. Other rules apply where transfers are made

outside the family.

JOINTLY-HELD PROPERTY

Under prior law, the entire value of property jointly-owned by a husband and wife was includable in the taxable estate of the first to die, unless it could be shown that the survivor furnished the funds to pay for some or all of the property. For joint interests created after 1976, the new law provides that where a joint tenancy is created by a transfer subject to gift tax, the property will generally be treated as belonging 50% to each spouse for estate tax purposes. Subsequent additions in value (such as mortgage payments) will be treated as additional gifts. However, any subsequent appreciation in value of the property will not be treated as an additional gift.

This article has attempted to briefly summarize for you some of the important changes in the Tax Reform Act of 1976 as it applies to estate and gift taxes. You will note that there are a number of substantial changes in the area of asset valuation and computation of tax. These changes may have a direct bearing on your portfolio of rare coins, since they are an asset which is subject to both gift and estate tax. It would be wise for you to consult your C.P.A. or attorney in regard to how your rare coin portfolio will be affected by this new law in light of your overall estate plan.

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| Half Cent, 1800-08..... | \$179 | \$235 | \$395 | \$595 | WTD | WTD | — |
| Half Cent, 1809-35..... | 65 | 79 | 150 | 295 | WTD | WTD | — |
| Half Cent, 1849-57..... | 69 | 85 | 150 | 295 | WTD | WTD | — |
| Large Cent, 1816-39..... | 75 | 95 | 195 | 295 | WTD | WTD | — |
| Large Cent, 1840-57..... | 62 | 69 | 115 | 295 | 750 | WTD | — |
| Flying Eagle Cent, 1856-58..... | 79 | 159 | 225 | 395 | WTD | WTD | 2,600 |
| Copper Nickel Cent, 1859..... | 85 | 175 | 250 | 395 | 595 | WTD | — |
| Copper Nickel Cent, 1860-64..... | 25 | 45 | 89 | 129 | 160 | 225 | 450 |
| Indian Cent, 1864-1909..... | — | — | 29 | 39 | 59 | 75 | 135 |
| Two Cent, 1864-73..... | 45 | 59 | 125 | 250 | 395 | WTD | 425 |
| Three Cent Nickel, 1865-89..... | 22 | 39 | 79 | 120 | 195 | 250 | 175 |
| Shield Nickel, 1866-67..... | 110 | 175 | 450 | 595 | 895 | WTD | — |
| Shield Nickel, 1867-83..... | 39 | 55 | 99 | 160 | 250 | 325 | 200 |
| Liberty Nickel, 1883 N.C..... | — | 12 | 29 | 45 | 65 | 89 | 175 |
| Liberty Nickel, 1883-1912..... | — | 32 | 59 | 85 | 129 | 165 | 125 |
| Buffalo Nickel, 1913 T.1..... | 13 | 16 | 29 | 39 | 49 | 69 | 350 |
| Three Cent Silver, 1851-53..... | 69 | 89 | 165 | 275 | 395 | 550 | — |
| Three Cent Silver, 1854-58..... | 119 | 195 | 350 | 495 | 895 | WTD | 1,900 |
| Three Cent Silver, 1859-73..... | 69 | 89 | 165 | 275 | 375 | 550 | 420 |
| Bust Half Dime, 1829-37..... | 90 | 195 | 350 | 495 | 750 | 995 | — |
| Seated Half Dime, 1837 N.S..... | 275 | 325 | 695 | WTD | WTD | WTD | — |
| Seated Half Dime, 1838-40..... | 89 | 115 | 275 | 495 | 595 | 995 | — |
| Seated Half Dime, 1840-52, 1856-59. | 60 | 150 | 250 | 325 | 495 | 675 | 495 |
| Seated Half Dime, 1853-54..... | 70 | 95 | 295 | 595 | 795 | 1,150 | — |
| Seated Half Dime, 1860-73..... | 45 | 59 | 195 | 275 | 395 | 495 | 325 |
| Bust Dime, 1809-28..... | 395 | 550 | 1,250 | 1,750 | 2,750 | WTD | — |
| Bust Dime, 1828-37..... | 195 | 395 | 795 | 1,295 | 1,650 | 2,250 | — |
| Seated Dime, 1837 N.S..... | 425 | 550 | WTD | WTD | WTD | 3,750 | — |
| Seated Dime, 1838-40..... | 95 | 195 | 450 | 695 | 895 | WTD | — |
| Seated Dime, 1840-52, 1856-60..... | 69 | 89 | 395 | 550 | WTD | WTD | 800 |
| Seated Dime, 1853-55..... | 95 | 165 | 375 | 695 | 995 | 1,295 | — |
| Seated Dime, 1860-91..... | 39 | 79 | 160 | 210 | 295 | 395 | 300 |
| Seated Dime, 1873-74..... | 169 | 250 | 495 | WTD | WTD | WTD | 775 |
| Barber Dime, 1892-1916..... | 29 | 55 | 89 | 119 | 175 | 225 | 310 |
| Twenty Cent, 1875-78..... | 250 | 395 | 795 | 1,295 | 1,650 | 2,250 | 1,550 |
| Bust Quarter, 1818-28..... | 550 | 695 | 1,750 | 2,950 | 3,950 | 5,500 | — |
| Bust Quarter, 1831-38..... | 275 | 595 | 1,250 | 1,750 | 2,450 | 3,250 | — |
| Seated Quarter, 1838-40..... | 220 | 695 | 1,750 | WTD | WTD | WTD | — |
| Seated Quarter, 1840-52, 1856-65..... | 89 | 149 | 395 | 595 | 795 | 1,095 | 660 |
| Seated Quarter, 1853..... | 195 | 395 | 995 | 1,950 | 3,250 | WTD | — |
| Seated Quarter, 1854-55..... | 150 | 295 | 595 | 995 | 2,250 | WTD | 4,250 |
| Seated Quarter, 1866-91..... | 60 | 195 | 275 | 375 | 550 | 750 | 470 |
| Seated Quarter, 1873-74..... | 295 | 395 | 795 | 995 | WTD | WTD | 1,050 |
| Barber Quarter, 1873-74..... | 79 | 125 | 215 | 275 | 375 | 550 | 475 |
| Bust Half, 1807-36..... | 89 | 195 | 395 | 650 | 995 | WTD | — |
| Bust Half, 1836-39..... | 295 | 450 | 795 | 1,150 | WTD | WTD | — |
| Seated Half, 1839..... | 695 | WTD | WTD | WTD | WTD | WTD | — |
| Seated Half, 1839-66..... | 95 | 195 | 395 | 595 | 1,150 | WTD | 660 |
| Seated Half, 1853..... | 495 | 950 | 1,950 | 3,750 | WTD | WTD | — |
| Seated Half, 1854-55..... | 160 | 350 | 650 | 895 | 1,650 | WTD | — |
| Seated Half, 1866-91..... | 89 | 195 | 350 | 475 | 695 | WTD | 575 |
| Barber Half, 1892-1916..... | 165 | 225 | 375 | 550 | 795 | WTD | 675 |
| Seated Dollar, 1840-66..... | 215 | 295 | 695 | 1,650 | WTD | WTD | 1,275 |
| Seated Dollar, 1866-73..... | 215 | 325 | 795 | 1,850 | WTD | WTD | 1,275 |
| Trade Dollar, 1873-85..... | 139 | 225 | 495 | 795 | 995 | 1,295 | 1,275 |
| Gold Dollar, 1849-54..... | — | 175 | 275 | 450 | 550 | WTD | — |
| Gold Dollar, 1854-56..... | 450 | 595 | 1,750 | 2,250 | 3,750 | WTD | — |
| Gold Dollar, 1856-89..... | 140 | 175 | 275 | 450 | 595 | 695 | — |
| Quarter Eagle, 1834-39..... | 395 | 495 | 1,295 | 2,500 | 3,950 | WTD | — |
| Quarter Eagle, 1840-1907..... | 95 | 105 | 150 | 195 | 250 | 325 | — |
| Quarter Eagle, 1908-29..... | 90 | 100 | 125 | 175 | 250 | 325 | — |
| Three Dollar Gold, 1854-89..... | 450 | 550 | 1,095 | 1,350 | 1,950 | WTD | — |
| Half Eagle, 1834-39..... | 395 | 495 | 1,295 | 3,250 | 4,950 | WTD | — |
| Half Eagle, 1839-66..... | 275 | 395 | 695 | 995 | 1,650 | WTD | — |
| Half Eagle, 1866-1908..... | 99 | 109 | 125 | 150 | 250 | 295 | — |
| Half Eagle, 1908-29..... | 125 | 150 | 325 | 450 | 795 | WTD | — |
| Eagle, 1838-66..... | 450 | 595 | 1,295 | 2,500 | WTD | WTD | — |
| Eagle, 1866-1907..... | — | 129 | 150 | 195 | 295 | 395 | — |
| Eagle, 1907-08..... | 275 | 325 | 595 | 795 | 995 | WTD | — |
| Eagle, 1908-33..... | — | — | 295 | 325 | 375 | WTD | — |
| Double Eagle, 1849-66..... | 375 | 450 | 995 | 1,750 | 4,250 | WTD | — |
| Double Eagle, 1866-76..... | 325 | 350 | 395 | 495 | WTD | WTD | — |
| Double Eagle, 1877-1907..... | — | — | 295 | 325 | 395 | 550 | — |
| Double Eagle, 1907-08..... | — | — | 275 | 295 | 350 | — | — |
| Double Eagle, 1908-32..... | — | — | 275 | 295 | 350 | 450 | — |
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You may list your general or specific wants below and when we acquire any of these items, you will be contacted and advised of the availability of the requested item(s) with no obligation, of course. In order for us to fulfill your needs more effectively, please send us your daytime telephone number, if possible. Since the turnover rate of our coins is extremely high, your telephone number will increase the likelihood of your receiving the coins which you desire.

WANT LIST

| DENOMINATION | DATE, MINTMARK, VARIETY | APPROX. GRADE WANTED |
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Thank you for your business. Your confidence in our firm is sincerely appreciated. Use additional sheet for ordering additional items or for comments.

TERMS OF SALE

Please enclose full remittance with your order unless you have previously established credit with us. Massachusetts residents only, please add 5% sales tax or else furnish us with your tax-exempt resale number. An immediate refund will be sent on all items which have already been sold.

RETURN PRIVILEGE: We offer a full 30 day return privilege on all coins. This means that any coin may be returned within 30 days from receipt for an immediate refund . . . for any reason or for no reason at all! All coins carry a lifetime guarantee of authenticity and are backed by our Grading Guarantee.


All items are subject to prior sale and all prices are subject to change without notice. This listing cancels all previous prices for any item listed here.

APPROVAL SERVICE: Coins can be sent to you on approval if you have previously established credit with us. Please send us banking references and at least two numismatic references if possible. **MASTER CHARGE** and **BANKAMERICARD/VISA** are welcome, however, we request that you send a written order, which must contain your signature as it appears on your card along with all the raised information. You may call to reserve items to be paid for by credit cards, but the coins will be held pending receipt of your written order.

OFFICE HOURS

We are open Monday through Friday, 9 A.M. to 6 P.M.

You may examine coins in person at our galleries which are conveniently located in downtown Boston, at 89 Devonshire Street. Since all coins are kept in bank vaults, please call at least 30 minutes in advance so that we may have the coins available for your viewing.


**NEW
 ENGLAND
 RARE COIN
 GALLERIES**
 THE NEW LEADER IN
 AMERICAN NUMISMATICS

P.O. BOX 1776, BOSTON, MASS. 02105



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Executive Offices and Galleries:

89 Devonshire Street, Boston, MA 02109 / 617-227-8800 or Toll-Free 1-800-225-6794

Mailing Address: P.O. Box 1776, Boston, MA 02105